THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue.
WINNIPEG, 34 Royal Bank Building

VANCOUVER, 18 Hartney Chambers.
NEW YORK, 115 Broadway.
LONDON, ENG., 88 Fleet Street.

VOL. VI. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, MARCH 23, 1912 — ANNUAL SUBSCRIPTION, $3.00 No. 12

THE SECURITY REVIEW

ATTENTION DIVERTED FROM SECURITY MARKETS TO REAL ESTATE.

Strength in Several Issues but on the Whole Prices are Fractionally Lower than a Week ago—Rio Active and Porto Rico Strong on Dividend prospects—Interest in Winnipeg Electric.

MONTREAL.—The general tone of the stock market has been strong ever since the day the steel industries were made acquainted with the decision of the Minister of Finance on the bounty question. Not only the general list, but the steel issues as well, have been firm. Trading has not, however, developed into a broad market, although a few specialties here and there have been buoyant and active. But the broad and generally active market in which the people at large are interested has yet to be created.

There is very little doubt that the speculative element of the community is directing more of its attention to the real estate field than the stock market. This condition of affairs has been a matter of comment in the Street for some time past and as there is no abatement in the speculative fever in land it is still a factor of some interest to the stock brokerage element. There is a feeling that the business is now in grave danger of being overdone.

In the meantime the stock market is by no means stagnant although there is a marked absence of fireworks. Montreal Power and Shawinigan have been giving an additional demonstration of their strength and while many look for a deal of some kind it is considered more probable that increases in dividends will be forthcoming for the shareholders of both companies before long. Increases are always helpful to the market but in the present cases the prospects have been well discounted.

There may be other stocks which will come in for similar treatment before long and will work as an incentive to the purchases of stocks.

The technical conditions attaching to the market are generally of a favorable character. In the matter of money there is no dearth and rates are reported somewhat easier. The bank rate is nominally unchanged but a good-sized block of money was recently reported loaned in the Street at a shade under the regular rates.

There has been no interruption to the trend of business which is reported everywhere to be in a flourishing condition. Railway earnings continue to show good increases and the spring outlook is excellent.

TORONTO.—Quiet still prevails in the local market. During the week strength has been shown in several issues but on the whole prices have receded fractionally. The average of twelve industrial preferred stocks, twelve public utility and twelve financial stocks all show decreases for the past week, although with the exception of the utility stocks, which showed an average drop of three points, the changes have been very slight.

Early in the week Rio showed considerable activity and strength but is now less active around 116. Porto Rico has been quite strong and although directors declare only the regular dividend the practical certainty that the rate would be increased some time this year lends interest to the stock which now sells on about a five per cent. basis. Earnings show consistent increases over last year and are now running at the rate of over 9 per cent. on the common stock. The Post would not be surprised to see some further financing by this company. As regards the Rio dividend there is a growing feeling that directors would take no action toward increasing the dividend rate until the latter part of the year.

Winnipeg Electric has been in good demand. Developments which so far have been kept rather quiet will probably be announced before long in connection with this property. New York capital seems to have become interested. This stock is now selling around 262 as compared with a few points less than 200 a year ago.

Speculation and investment in real estate and the diversion of speculative operations from Canadian markets to New York have combined to create a semi-stagnant condition in the local security market. There is a growing feeling that a considerable part of money that is being "invested" in real estate would be used to better advantage if put into good stocks.

In New York the market is acting well and sentiment seems to be really bullish. The large interests are said to be once more favorably disposed and a continued upward movement is looked for although there will undoubtedly be setbacks from time to time, the general trend will be upward for some little time to come unless unlooked for developments interfere. In our New York letter published opposite it will be seen that in the opinion of our correspondent underlying conditions are not such to really justify bullish sentiments.

THE MEXICANS.

Earnings of both the Mexican Light & Power Co., Limited, and the Mexico Tramways Co. for the month of February, 1912, show increases over the same month last year. Net earnings of the Power Co. for February were $555,660, an increase of $135,005, or nearly twice the advance in gross which at $729,988, showed a gain of $69,618. The Mexico Tramways Co. shows net of $258,200, an increase of $18,951. (These figures are all Mexican currency.)

It should be remembered that conditions in Mexico during the months of 1911 with which current earnings are compared were unsettled on account of political disturbances and for that reason the increases shown do not reflect advances from normal so much as recovery from a slump caused by the insurrection.

MURRAY-KAY.

Total Earnings for 1911-12 Amount to $661,706.

The gross profits on sales for the Murray-Kay Co. for the year ended Jan. 31, 1912, amounted to $631.760, and cash discounts to $29,945, making a total of $661,706. Wages, salaries, taxes, rent and other charges amounted to $429,-920, while interest on borrowed money was $19,544. This leaves a net profit of $312,241, from which were charged off the following:—To reserve for bad and doubtful debts, $3,200; depreciation, $6,113; organization expenses written off, $16,520; dividends, $77,096. The sum of $70,763 was carried forward to surplus accounts, making a total surplus of $212,241.

A comparison of earnings for the past five years follows:—

	Total Income.	*General Charges.	Net Profits.
1911-2	$661,706	$458,777	$202,929
1910-11	614,242	387,645	226,597
1909-10	550,937	347,746	203,191
1908-9	507,665	329,543	178,122
1907-8	555,966	347,904	208,062

*Including allowance for bad debts and depreciation.

It will be noticed that while gross earnings are larger than ever before, charges have shown a greater proportion of increase than profits.

The balance sheet shows total assets of $3,719,305, of which over $700,000 is working capital.

NOVA SCOTIA STEEL & COAL CO.

Profits of the Nova Scotia Steel & Coal Co., Limited, for the year ended December 31, 1911, amounted to $1,-019,392, as compared with $1,140,504 in 1910, and $907,949 in 1909. Dividends at the rate of 8 per cent. on the preferred and 6 per cent. on the common were paid during the year, $96,124 transferred to reserve for depreciation, renewals, etc., and $24,800 to sinking fund. The sum of $73,880 was written off to plant improvements and betterments. Surplus account is $508,544.

It is pointed out that during last six months of 1911 the iron and steel trade of Canada was much disturbed by American competition which still continues. The total reserve funds of the company

Continued on page 8.

THE BUSINESS OUTLOOK

PREPARATION FOR MOVING FUTURE GRAIN CROPS.

Activity Along Pacific Coast in Anticipation of the Panama Canal Traffic—In a Few Years Railroads Will Have Caught Up to and Passed Demand—Situation in Great Britain and the United States Reviewed.

Already along the Pacific Coast there are signs of activity in anticipation of increased trade to follow the opening of the Panama Canal next year. Of course Canada will not be affected in the same degree as will certain portions of the United States, but in the eyes of Westerners the Panama Canal holds out promises of relief from the congestion which was experienced in moving the grain crop last year. While the crop last year was not as large as had been expected, nor as large as is hoped for this year, it was large enough to tax beyond capacity the present transportation facilities.

In a few years the great West will be tapped by two more transcontinentals, while the Canadian Pacific is to be double tracked in the near future. When all this new mileage is in operation, to say nothing of the proposed route to Hudson Bay, the country will have lines capable of handling the grain traffic for years to come. It is interesting to note in connection with railroad expansion throughout the West that estimates show that approximately one-twentieth of the available and tillable land of the three prairie provinces is now under cultivation. Because of this great amount of railroad construction which will be in operation within a year or two, the Panama Canal will be really little more than a safety valve as far as necessity is concerned, although lower rates by water may divert considerable tonnage from the railroads. Pacific Coast ports are open all the year round and grain can be moved westward without interruption. There is no closed season nor time limit to fight.

An interesting feature in connection with the railroad construction in the West is that it threatens, or is thought to threaten, a labor famine. Work to be pushed forward this year will call for the expenditure of about $60,000,000 and for this work approximately 60,000 men will be required. There is some apprehension in the West lest this abnormal demand result in a shortage of men for work elsewhere.

The Canadian Pacific Railway Company has let a $10,000,000 contract for the construction of a line from Leaside Junction, just outside Toronto, 198 miles east towards Montreal to Glentae, near Smith's Falls, Ont. The contract was awarded to Deeks & Hinds, of Toronto. Work will be commenced before long. This enterprise is a proof that Ontario, as well as the West, is expanding. The East has developed to a point where the Canadian Pacific officials realize that one double track line between Montreal and Toronto is not enough to handle the traffic and that if the C.P.R. is to hold its own, this equivalent of double-tracking is necessary.

News from England regarding the coal strike is encouraging. The end of the labor trouble, or at least a temporary end, seems to be in sight. The government has apparently decided to grant a minimum wage to the men for a period of time sufficient to allow for general investigation and settlement of the differences between the operators and miners. Without coal, Great Britain would be paralyzed, and intervention on the part of the government was inevitable.

At best, however, the expedient proposed by the government can be but temporary. Great Britain faces a great crisis and any step taken to relieve the strain will undoubtedly be popular for the time being, but it must be remembered that a compulsory minimum wage for

Continued on page 13.

NEW YORK CONDITIONS

WALL STREET BULLISH DESPITE UNFAVORABLE UNDERLYING CONDITIONS.

Three Large Concerns Have Recently Gone into the Hands of Receivers; One Railroad, an Automobile Concern and a Large Industrial Manufacturing Company—However, Market Leaders Think That Stocks Are Going Up.

By C. M. Keys.

Two or three of our recent receiverships have attracted more than passing attention. The most spectacular is the failure of the Kansas City, Mexico & Orient Railway, a concern promoted by one of the most exciting of our railway financiers—A. E. Stilwell. It has been financed almost altogether on bonds of which there were pretty nearly $25,000,-000 outstanding when the crash came. Mr. Stilwell almost always got his money by going over to Europe and inducing British and Dutch capitalists to supply some more money for building purposes. He is a great and skilful entertainer, can make a ringing speech, and can talk glittering generalities better than almost anyone else in the United States. These sterling qualities seem to have a cash value in London which they have not in Wall Street, with the result that the English will pay most of the bills for this receivership. The $25,000,000 of stock will probably be wiped out clean and it is pretty generally conceded that if the bondholders get out with 30c on the dollar they will be extremely fortunate. This episode illustrates the ancient truth that if a very thin bag is filled too full of wind and gas the bag is apt to blow up.

Another somewhat spectacular collapse was that of the McCrum Howell Co. This was a big concern manufacturing steam radiators, vacuum cleaners, bath tubs and allied lines of products in five up-to-date plants. A little while ago it sold a big block of new preferred stock to the public, and a year ago declared a stock dividend of 50 per cent. on the old common stock. Two weeks ago this preferred was selling at about 90 on the Chicago Stock Exchange; five days later it was selling at 14 and a receiver took charge.

In this case the trouble seems to have been caused by too much alleged prosperity. It has been a great fad to buy vacuum cleaners in this country and the management of this company seems to have had an idea that if they could raise enough money from the public to carry on an extensive selling campaign, it would be a short-cut to wealth. Money was raised and the selling campaign went on, but, as usual, before they were through the company had been obliged again to borrow at the banks up to its limit and when it went over that limit and the banks called their loans there was nothing much to show for it all except a record of past sales and past profits already spent in the natural way of business. This episode is strongly reminiscent of 1903 and 1904, when dozens of exactly similar episodes took place in our industrial world.

It is also pretty well conceded that it comes as a very timely warning to companies in many other lines of industry. Inflation is always dangerous in financial corporations, but inflation is so simple, easy and natural in manufacturing lines, particularly where there is a heavy appropriation for advertising and the creation of alleged good-will, that it is almost impossible to avoid it.

The third collapse was somewhat similar. It was the failure of the oldest and at one time the biggest automobile dealers in the City of New York—Wyckoff, Church & Partridge. It is interesting largely because it seems destined to be the first of a number of more or less serious episodes of the same character. Of the two big combines in the motor business, United States Motor Company was obliged this winter to pass its preferred

Continued on page 5.

THE BOND SITUATION

TENDENCY TOWARDS CHEAPER PRICES OR HIGHER YIELDS.

Industrials Are in Better Favor Than Municipals, Although the Supply is Not Large—It is Believed That Municipal Authorities Will Recognize Altered Conditions in the Money Market and Issue Accordingly.

TORONTO.—The local bond market presents no features to mark it as either active or buoyant, and the one or two satisfactory reports obtained but serve to prove the rule or tendency towards cheaper prices for higher yields. Industrial bonds, with a still meagre supply notwithstanding the recent several offerings, are in better favor than municipals, and the likelihood is that none of the forthcoming issues, price and quality considered, will remain long enough in dealers' hands to become stale. A large proportion of the Sales Book Co. issue, which will be announced next week by A. E. Ames & Co., has already been bespoken. Another batch of Canadian Northern Equipments is about due for presentation, which, together with a fresh pulpwood issue, and one or two smaller blocks in course of preparation, will serve to hold the fort for a while against the blandishments of the real estate coquette, and other sirens of speculation dressed in the garb of investment.

There is reason to believe that forthcoming issues by municipal authorities will recognize the altered conditions of the money market without compulsion. Since the beginning of the year vigorous illustrations have been supplied showing the trend of the investment market towards lower prices. If these large municipalities have suffered to the extent of two or three points or more, compared with a year ago, the smaller towns must expect to pay the penalty even to a larger degree. If they do not recognise this condition the result will be a failure to place their bonds or, if they do succeed up to the underwriting point, the underwriters will find themselves in even a worse position than they are at present. Money continues fairly easy, but without indication of lower rates, 5 to 5½ per cent. prevailing on bond securities with the higher figure ruling in the case of stocks.

MONTREAL.—Considering the vast amount of capital being put into local real estate, and the disastrous reflex influence of the British market, the local bond market has shown wonderful buoyancy during the past week. Enormous sums of money are being invested in Montreal real estate, which offers to the local investor very attractive returns at the present rapid rate of enhancement of property; and a great deal of money which otherwise would probably find its way into regular securities, is being diverted into land.

The sluggishness of the English market has had a certain depressing influence on our local market. But in spite of this there seems to be plenty of money available for bonds, and although the banks hold out for their 5½ per cent. on calls, one local trust company saw its way clear to loan something over a million dolars at 4½ per cent., and in spits of the somewhat dullness of the market, quite a few securities changed hands.

The investor in bonds is becoming rather particular as to what class of bond he will invest in, and is rather chary about investing in any but a high-class bond with good, tangible security behind it; and some recently brought-out issues which were regarded as good issues, but yet lacked substantial assets, are understood to have been pretty much of a failure. At the same time, a fairly high yield is demanded, only such a bond being at all called for.

Winnipeg Bonds.

There is very little demand for the high class, low yield municipal bond, and very few sales of these are going through. Four and even four and a half

Continued on page 13.

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up	(Authorized, $16,000,000.00)	$15,529,000.00
REST		15,000,000.00
UNDIVIDED PROFITS		1,855,185.36

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, President. SIR EDWARD CLOUSTON, Bart., Vice-Pres.
E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. JAMES ROSS.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
C. R. HOSMER. A. BAUMGARTEN. H. V. MEREDITH.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches
A. D. BRAITHWAITE, Supt. Ontario Branches. F. J. COCKBURN, Supt. Quebec Branches.
E. P. WINSLOW, Supt. Northwest Branches. D. R. CLARKE, Inspector Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:

Province of Ontario. Province of Quebec. Province of New Brunswick. Province of British Columbia. Province of Prince Edward Island. Province of Nova Scotia. Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:

London, Eng.—47 Threadneedle Street, E.C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—184 La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

London—The Bank of England, The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

MUNICIPAL FINANCE

POWER OF TORONTO'S BOARD OF CONTROL UNDETERMINED.

Appointment of Department Heads Shows That City Council and Board of Control are Not Working in Harmony—Duties and Responsibilities of Each Should be Definitely Outlined.

By H. C. Carson, F.S.S.

On more than one occasion the assertion has been made in this column that the Board of Control of Toronto is possessed of either too much or too little power. Two illustrations have been furnished this week in support of the assertion; both reflecting in marked degree a feeling of antagonism between what are supposed to be the legislative and administrative functions of the city government. The Board of Control of Toronto is elected by the citizens at large, and is presumed to have and to exercise certain administrative powers, among which are the appointment of departmental heads to administer the affairs of government. Two vacanies have recently been created, one by death and the other in the process of re-arrangement in connection with the waterworks department. Both are posts of importance and intimately associated with the health and well-being of the citizens. Both call for expert knowledge, strength of character and executive skill in the discharge of duties pertaining to the offices, one as parks commissioner, and the other as waterworks commissioner or superintendent. In both cases the Board of Control has been shown to be out of alignment with the prevailing view of council. The Post does not assume the function of criticising the selection of one body or the other, but it does point out, with emphasis, the need for greater harmony, if municipal affairs are to be conducted along sane, proper, and efficient lines. No Board of Control can hope to render satisfactory services, if it chances to be out of touch with what is presumed to be the supreme power—the City Council—indeed, as at present constituted, it is little better than a committee of the council which might also possess delegated power. A definition of function and power is more than ever needed. It is absurd to charge the Board of Control with the responsibility of administration of the waterworks, and to deny it the right of selection and appointment of the executive head. The same applies to the management of parks. In the waterworks case the Board of Control recommended a name, after a great deal of investigation as to the merits or demerits of various candidates, but the council declined to accept the nominee of the board, and referred it back for further consideration, with instructions to select another name. In the case of the parks commissioner, the council not only declined the nominee of the board, but forthwith sustituted another name and completed the appointment at the same session. Such action has the flavor of censure upon the Board of Control, and is indicative of strained relations which can only impede the machinery of government. On one point, the council contended for an obviously correct principle, namely promotion from within rather than appointment from without. The nominees of the Board of Control, in both cases, were outside men. It may be said that every important department chief should have a deputy, an understudy as it were, who would be qualified for the chief appointment when the vacancy arose, and if some such plan of promotion is not adopted, it bodes ill for the efficiency of administration anywhere. Ordinary civil service rules should be adopted and observed, and all other things being equal, the man below should always be given the opportunity to step up. Apart from this question, however, it would appear that the Board of Control has been reduced to a position of impotency. It certainly does not command the respect that has been accorded to former boards by the council, and herein, perhaps, the council is in the wrong. In the case of Toronto, there is something radically wrong with the system. The Board of Control should possess the necessary power to control or be shorn of some of the power it now possesses. It is, as now permitted to exist, of little use as part of the scheme of management. The council should retail and exercise the functions of legislation, which includes assessment and taxation, but administrative affairs should be placed wholly and solely in the hands of the Board of Control, and only by some such division of labor and responsibility will the higher altitudes of municipal efficiency be attained.

THE LONDON MARKET

INFLUENCES OF COAL STRIKE ON THE MARKET.

Money Prospects—Unlikely That Easier Conditions Will be Seen Until May—British Trade at High Mark Before Labor Trouble Began—Canadian Loan Results—A Banker's Warning—High Commodity Prices

LONDON.—Although the paralysing of the country's industries by the coal strike is commencing to have the effect of reducing many of the ordinary demands for money, this is being counterbalanced, so far as supplies in the London market are concerned, by the withdrawal of deposits and savings by those who are unemployed. The effect of the latter, and the consequent outflow of cash from London to the provinces was visible in last Thursday's Bank Returns showing a reduction of over 1½ millions in the reserve, with ratio 1.7 per cent. lower at 44.3 per cent. The Bank also continues to be drawn upon by Argentine and India, and under all the circumstances it is very satisfactory that its position is as strong as it is, with a cash reserve of over 29 millions sterling, and a gold reserve of over 39 millions. The market is now very heavily indebted to the Bank, and the latter will be able to make its official minimum effective for a considerable time to come. This week, while ordinary loan rates have been rather easier, open market discounts have been firmer, and those who a few weeks ago were talking of a possible early reduction in the Bank Rate are beginning to realize that they were unduly optimistic. The fact that the market has begun to take May bills to the Bank, indicates clearly that easy conditions are not expected, at least until after April.

Under Strike Conditions.

The great coal strike has entered upon its second week and it speaks well for the inherent firmness of the London market, that in spite of this national disaster, which is slowly paralysing all our industries, there is no disposition among investors to realize. In two respects the prophets of evil have been falsified. There has been no rioting in the colliery districts and there has been no panic in the stock markets. The reason is that the Government has kept its head. The troops are ready, but they have not been rushed off to the coal fields. The extremists, on the one side, who have been advocating the seizure of strike funds, and the punishment of leaders have received as little satisfaction as those who have urged the legislative enforcement of a minimum wage, and nationalization of the coal mines. Next week the inconvenience caused by the strike will be much accentuated, but although a certain amount of disappointment is naturally felt and expressed that no arrangement has yet been made, the general disposition is not to harass the Government, but to grant it a reasonable time to deal, if it can, with the difficulty. The Cabinet may evolve some brilliant piece of diplomacy to smooth away all the trouble. The incubation period seems protracted, but each day renders the miners more tired of their play, and other workers less friendly disposed to the strikers.

Influence Upon Markets.

At times this week business in the stock markets has been extremely slack; at others, for no real reason beyond more or less confident predictions of impending settlement there have been spells of activity, with smart rises in quotations from which only partial reactions have followed. At the week end the tone although very quiet, is distinctly hopeful. On the week quotations for home securities are higher, some railway stocks, such as Great Westerns being 1½ to 2 per cent. better than they were a week ago. Consols have lost a little ground, but Indian securities have benefited from the excellent budget figures showing a surplus of £2,750,000 instead of the three-quarters of a million that has been expected, opium revenue declining less and railway revenue expanding more than had been expected. The leading Scottish railways have been announcing their dividends, and although in view of the strike directors have been more cautious than they might have been otherwise, placing large sums to reserve, dividends in most cases are increased. The North British dividend is the best since 1906. The Board of Trade figures for last month (imports 6.5 per cent. and exports 5.1 per cent. up), and the

Continued on page 3.

Bank of Toronto

HEAD OFFICE, TORONTO

Capital	$4,600,000
Rest	$5,600,000
Assets	$57,000,000

ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.

With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.

CORRESPONDENTS

NEW YORK - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. London City and Midland Bank, Limited

Incorporated 1855

THE MERCHANTS' BANK OF CANADA

Established A. D. 1864

President—Sir H. Montagu Allan, C.V.O.
Vice-President—Jonathan Hodgson.
General Manager—E. F. Hebden.

Paid up Capital	$6,000,000
Reserve Fund and Undivided Profits	5,458,876
Total Deposits (Nov. 30, 1911)	63,494,580
Total Assets " " "	81,928,961

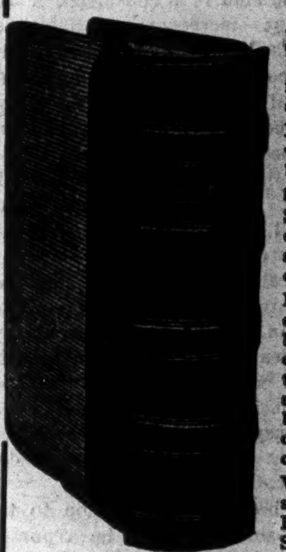
167 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

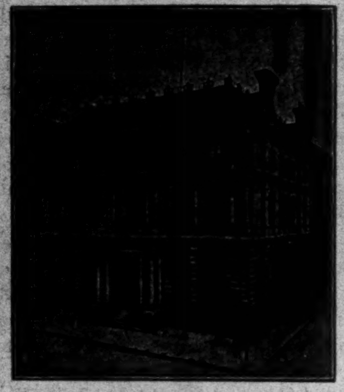
Toronto Branch A. B. Patterson, Manager.

"Proudfit" Binders



Are essentially bound books with interchangeable leaves.
Flatopening, with narrow binding margins.
Save 1½ inches in the safe and 3 inches on the desk.
Easy to operate, guide bands made of especially tempered steel, will not break, cannot crack or become rough.
Write for sample of Business Stationery.

BUSINESS SYSTEMS LIMITED
52 Spadina Ave., Toronto



Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,600,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

Manufacturers Wanted

Free site and tax exemption or other considerations offered to manufacturers who will locate at Fort William, the centre of Canada. Unrivalled transportation facilities, plentiful labor, cheap power, harbor advantages.

APPLY

Industrial Commissioner, Fort William

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.

NINE BRANCHES IN SASKATCHEWAN

Authorized Capital, $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

Chief Office for Canada, TORONTO

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER

The Quebec Bank has opened branches at Bassano, Alta., Rock Island, Que., Sovereign, Sask., and Swift Current, Sask.

Building permits for Prince Albert for February amounted to $8,125, an increase of $4,095, or 101.6 per cent. over February, 1911.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $11,000,000 REST, - - $9,000,000

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President

Hon. George A. Cox · E. R. Wood, Esq. · Alexander Laird, Esq.
John Hoskin, Esq., K.C., LL.D. · Sir John M. Gibson, K.C.M.G., K.C., LL.D. · William Farwell, Esq., D.C.L.
J. W. Flavelle, Esq., LL.D. · Gardner Stevens, Esq.
A. Kingman, Esq. · William McMaster, Esq. · George G. Foster, Esq., K.C.
Sir Lyman Melvin Jones · Robert Stuart, Esq. · Chas. Colby, Esq., M.A., Ph.D.
Hon. W. C. Edwards · G. F. Galt, Esq. · A. C. Flumerfelt, Esq.

ALEXANDER LAIRD, General Manager
JOHN AIRD, Assistant General Manager

The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

TRAVELLERS' CHEQUES

and Commercial and Travellers' Letters of Credit issued available in all parts of the world. Sterling and other foreign exchange bought and sold. Drafts issued on the principal cities in Foreign Countries, drawn in the currency of the country in which the drafts are payable. Foreign Money Orders issued payable in all parts of the world.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., PRESIDENT. W. D. MATTHEWS, VICE-PRESIDENT.

Capital paid up	$4,700,000
Reserve Fund	$5,700,000
Total Assets	$70,000,000

C. A. BOGERT, General Manager.

OUR BRANCH IN ENGLAND

is at 73 Cornhill, E.C., London. This branch negotiates Bills sent for collection, makes telegraphic transfers, issues Letters of Credit and Drafts on all important points in Canada and elsewhere, and transacts every description of banking business. Correspondence invited.

HEAD OFFICE, - - - - - - - - TORONTO.

THE BANK OF OTTAWA

Established 1874

Capital Paid Up	$ 3,500,000
Rest and Undivided Profits	$ 4,118,167
Total Assets Over	$46,000,000

The accounts of

Corporations, Merchants, Business Firms

Carried on favorable terms.

THE

Toronto General Trusts Corporation

DIVIDEND NO. 63

Notice is hereby given that a dividend of Two and One-half Per Cent. upon the paid-up capital stock of this Corporation has been declared for the current quarter (being at the rate of Ten Per Cent. Per Annum), and that the same will be payable on and after

MONDAY, THE 1ST DAY OF APRIL NEXT.

The transfer books will be closed from Saturday, the 23rd, to Saturday, the 30th day of March, both days inclusive.

By order of the Board,

J. W. LANGMUIR, Managing Director.

Dated, Toronto, 5th March, 1912.

The STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets	$1,350,000.00
Total Assets	$2,700.000.00

Head Office: COR. ADELAIDE and VICTORIA STS., TORONTO

ROLPH AND CLARK

LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

CANADIAN CAR AND FOUNDRY

BUSINESS ON BOOKS CONSIDERABLY IN EXCESS OF LAST YEAR.

Gross Sales Estimated as 20 Per Cent. Larger Than for the Same Period in 1911—Percentage of Profit Smaller on Account of Competition from the United States—Earnings Much Larger Than Dividend Requirements.

Judging from the amount of business already written, the prospects for a substantial increase in earnings of the Canadian Car and Foundry Co. over last year are quite bright. Business written up in advance and already finished so far this year, is considerably in excess of last year's record, and a conservative estimate would probably place the gross sales at about 20 per cent. greater than last year, when they amounted to over twelve and a half million dollars. Not all of this additional amount of business can, of course, be reckoned on as bearing the same percentage of profit, as some of it has been taken on at a narrower margin than formerly, owing in part to the general trade depression in the United States. Times are particularly bad in the railroad equipment trade on the other side; and many manufacturers in the United States have been forced to make a bid for Canadian trade at prices little if any above cost, in order to keep their mills in operation. But in spite of this lower price forced on Canadian companies by such keen competition, Canadian Car and Foundry profits will probably be considerably in excess of last year. The past and first two years of operation show:—

Net Earnings.

Year ending Sept. 30, 1911	$1,007,137.58
Year ending Sept 30, 1910	832,259.99

These figures record a gain last year of $164,877.59, after deducting bond interest and all other charges.

This compares quite favorably with the earnings of the three companies the merging of which formed this corporation. For the two years immediately preceding the formation of the Canadian Car and Foundry Co., the net earnings of the combined plants of the Rhodes-Curry Co., Ltd., the Canada Car Ltd., and the Dominion Car and Foundry Co., Ltd., were:—

1908-09	$ 962,536.03
1907-08	1,091,037.52

This shows an actual decrease of $128,501.49 for 1908-09 as compared with 1907-08. Comparison with last year's earnings shows a gain last year of some $44,601.55 over 1908-09.

Both years have shown substantial surplus profits after payment of the regular 7 per cent. dividend on the preferred stock. For the two years the balance for the common stock amounted to:—

1911	$622,137.58	16. p.c.
1910	511,696.66	14.6 p.c.

The capitalization of the Canadian Car and Foundry is $6,100,000 preferred and $9,975,000 common. The quantity of bonds already issued amount to $3,500,000 6 per cent. gold due in 1939, and are secured by properties valued at slightly over ten millions. Allowing a good-sized sum for over-valuation this still leaves ample security for the present bond issue. In all, some seven plants are owned, and should easily be worth from two to two-and-a-half times the outstanding bonds.

Capacity Greatly Increased.

The capacity of the different plants has been nearly doubled since the formation of the new company. Considerable extensions have been made to the passenger car department at Amherst, N.S. and at Montreal; a new steel freight car department added to the Turcot works and an addition made to the Dominion works. An extension to the malleable iron foundry at Amherst has been built, and, in addition, the forge machine and foundry shops at Amherst, destroyed last year by fire, were entirely rebuilt of steel and concrete. The passenger car capacity has been increased a hundred per cent., and the freight car capacity very considerably.

Facilities for obtaining steel castings and other parts of cars not made in their own works have been assured them by the purchase of the Montreal Steel Works and the Ontario Iron and Steel Works, a company having been formed by merging these two companies under the name of the Canadian Steel Foundries Limited, with plants at Point St. Charles and Longue Pointe, and a steel foundry and rolling mill at Welland, Ont. All the capital stock is owned by the Canadian Car & Foundry Co. A constant supply of the requisite accessories for cars is thus assured.

Dividend Prospects Good.

Both years of operation a dividend has been paid on the common stock; the first year 2 per cent., and last year 4 per cent. Both years a good substantial surplus has been left after declaring these dividends, last year's net surplus being $33,000 in excess of the previous year after paying twice the dividend. This company has not paid quarterly dividends on the common stock, but declares a dividend at the end of the year if the earnings warrant. In the past two years earnings have more than justified dividends on the common surplus, profits being seven times greater than the 2 per cent. declared in 1910, and four times greater than the 4 per cent. declared in 1911; and as earnings so far this year are considerably greater than this time last year, and plenty of business has been signed on, there is good reason to believe that a dividend of at least 4 per cent. will be paid on the common this year. More than enough business has already been taken on to keep the works going full blast all year. Unfilled orders on the company's books November 6th, last, were more than $10,000,000.

The filling of orders has been delayed somewhat the last couple of months owing to the difficulty of getting in freight, the severe weather this winter having caused more than the usual traffic delays. Steel and lumber used in the manufacture of cars has been held back for more than two months in some cases, and the result has been a considerable shortage of raw materials to keep the work going. This obstacle has now largely been overcome, and it is expected that from now on, the works will be kept going at full capacity.

About the only customers of the Canadian Car and Foundry are the big railroads, such as the C.P.R., C.N.R., and G.T.R., extension to whose lines is constantly going on. The building of the Grand Trunk Pacific and the C.N.R. Transcontinental line has created a great demand for rolling stock, and should assure to car manufacturers business for years to come. Another factor in the car-building trade is the ever-constant cry of the Western farmer for quick transportation of his wheat to the Eastern market. This constant growth of West must of necessity considerably help the car trade.

THE LONDON MARKET.

Continued from page 2.

railway traffics for the year to end February—9 weeks—showing £345,273 increase in gross receipts, indicate how prosperous were trade conditions in the United Kingdom on the eve of the strike. Outside home securities, Americans have shown improvement but Mexicans have been flat on the more serious political news from that country and the big decline in railway earnings, the National Company's gross take for the third week of February, $862,000, being a decrease of $401,000.

Canadian Securities.

In Canadian securities the tendency has been satisfactory. Canadian Pacifics have risen 3 points on the week on the continued good traffics, and in sympathy with the American market. Grand Trunks have improved moderately despite the prospects of further labor disputes if the company holds to its declared intention of effecting a substantial reduction in wages. White Pass and Yukon debentures continue a very weak market, while Algoma Eastern and Algoma Central 5 per cent. bonds have received some investment support. Brazil Railway issues have fallen rather sharply, after their recent substantial rise, on lack of confirmation of favorable rumors. Canadian Northern Pacific Fisheries debentures have risen on the satisfactory first annual report showing profit $478,073 for the 13 months to end 1911 the dividend being 3½ per cent. with $90,284 carried forward. Lake Superior Paper bonds have risen. Dominion Sawmills debentures have fallen sharply to 40-50 on the appointment of a friendly receiver. Hudson Bays have advanced smartly—2½ to 112½—on fur sale prospects and report that the engineers favor Nelson instead of Fort Churchill as the terminus of the Hudson Bay Railway. The fur sales commence March 18th, and will continue until March 21st. British Columbia Electric Railway issues have improved and Rio Trams have further advanced, while Mexican Light & Power and Mexico Trams have been affected adversely by political news.

Continued on page 15.

The **Canadian Agency** Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES bought and sold.

Issues made in London.

Bankers:
Bank of Montreal · Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

CRITICISM

Did you ever criticize your own investments? It is an exceedingly hard thing to do, and some impartial advice is often of great assistance.

Perhaps a re-arrangement of your holdings would secure for you a larger income.

We shall be glad to talk the matter over with you.

PMC

Playfair, Martens and Company

Members Toronto Stock Exchange
Investment Brokers

14 King East - TORONTO

LA BANQUE NATIONALE

On and after Wednesday, the first day of May next, this bank will pay to its shareholders a dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 22nd May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i. e., before three o'clock p.m., on Thursday, the 16th of May next.

By order of the Board of Directors,

N. LAVOIE, General Manager.

Quebec, 19th March, 1912.

INCORPORATED 18[illegible]

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company accepted by all Stock Exchanges

HEAD OFFICE - OTTAWA

Branches:
MONTREAL, 2 Place d'Armes Square
TORONTO, 701-3 Traders Bank Bldg.

Place the collection of rentals and interest in our hands for prompt and thorough attention.

Expert management of all Estate matters

The Title & Trust Co.

CORNER BAY and RICHMOND STS.
Financial Agents, Executors, Trustees, etc.

WINDSOR, ONTARIO, Real Estate offers exceptional opportunities for conservative investors. Write us for a list of attractive propositions.

Windsor Land, Building & Investment Co.
204 Davis Building. WINDSOR, ONT

Ontario Pulp & Paper Company, Limited

We have prepared a special circular regarding this Company, the bonds of which have just been placed on the Canadian markets, and we should be glad to send it on request.

Our Monthly Bond Review contains, in addition to the usual resume of market conditions, a special article on the Spanish River Pulp & Paper Mills, Limited. If you are not receiving these reviews, we should be glad to place your name on our mailing list.

Dominion Bond Company, Limited
Royal Bank Building, TORONTO
MONTREAL — LONDON, ENG. — OTTAWA

7% Cumulative, Convertible Preference Stock
OF
HARVEY KNITTING CO., Ltd.
AT PAR $100
With a bonus of 40% Common Stock

MANUFACTURE—Sweaters, Sweater Coats, Scarfs, Ladies' and Children's Underwear.

The management have fifteen years' experience and have paid remarkable profits. In a former company they paid investors over 200 per cent. on the investment in less than four years.

PROSPECTUS GIVING FULL PARTICULARS AND APPLICATION FORMS ON REQUEST

Campbell, Thompson & Co.
43 King Street West, TORONTO

CAPITALIST

Did you ever consider the fact that the millions of tons of Rock, Coal, Copper, Lead, Zinc, Gold, Silver, etc., etc., annually produced in the U. S. necessitated the use of thousands of tons of dynamite and blasting powder and that in coal mining alone there is produced annually approximately 500,000,000 tons, requiring the consumption of black powder alone of approximately 350,000,000 lbs.?

Think of the terrible loss of life and property damage occurring annually through the manufacture, use and transportation of Dynamite and Black Powders, the most recent of which is the dynamite disasters at Jersey City and Kenosha, Wis.

Careful reflection will, without doubt, convince you that the possibilities for the sale of an explosive which will eliminate the terrible loss of life and property damage through premature explosion is a boon to humanity; and that if it can be manufactured at a price which will permit of its being sold in competition with all other explosives, it should find a ready market.

I control the manufacture and sale of a blasting powder, graded for strength against Black Powder and Dynamite. Explodes only when confined and set off by fire from powder fuse or detonated by spark from electric battery, it being the only double explosive made.

Smokeless and free from noxious odors, permitting continuous work underground, which is impossible with other explosives.

Positively will not ignite gases or coal dust, thus preventing premature explosions; can be handled like so much brick; climatic conditions does not affect its efficiency; will not freeze, (Dynamite has to be thawed during freezing months).

Manufactured under mechanical process, fully patented; also covered by formula patents. Patents issued covering the United States, Canada and many other foreign countries.

$50,000.00 expended in experimenting, perfecting, patenting and erecting and equipping a parent plant during the past three years.

Have now reached the point for action and where I need someone associated with me in developing the organization of subsidiary plants in the United States and Canada. This is an unparalleled opportunity for large profits and requires more time and money that I am at present prepared to give it, owing to other business connection.

References exchanged and closest investigation courted.

P. P. COOLEY,
PEORIA, ILL.

FOR RENT

GROUND FLOOR, TEMPLE ANNEX, INCLUDING HEAT, LIGHT AND CLEANING.

Also ground floor of Temple Building, two vaults, four private offices, large outer office, suitable for brokerage or financial house. Apply

Room 511, Temple Building
TORONTO

Geo. Mahon has been appointed manager of the Royal Bank at Dorchester, N. B.

R. B. Kessen has resigned as general manager of the Bank of New Brunswick.

A Safe Investment

Vancouver, B.C., Canada, offers the investor the greatest returns and the best security of any city in the country.

The city is growing larger, more capital is being brought in, greater opportunities are offered for making money.

Savings Banks are paying big dividends; the strict "Trust Companies Act" fully protects the stockholder and depositor.

This Company lends money on gilt edge mortgages; carries on a building department which is a source of big profits; paid over ten per cent. in dividends last year and is just beginning to grow.

Stock in this Company can be purchased at a very reasonable cost. Information gladly sent on request.

BANKERS TRUST CORP'N
LIMITED
Capital, $300,000.00
166 Hastings St. W.
Vancouver, B.C. - Canada

New Investment Company

The Western United Investment Co., Ltd., authorized capital $200,000, is being organized to take advantage of the development of inside property in Edmonton. To make safe investments requires more capital than the ordinary investor can command. This company aims to consolidate this capital under trustworthy and competent management, thus obtaining maximum profits with safety. For prospectus and particulars apply to

A. Proctor Burwash
Western United Investment Co., Ltd.
Drawer 49. Edmonton, South.
Reference: Financial Post of Canada.

"SASKATOON!"

For investments in this thriving city, write to

W. F. DOWN

Who will invest your capital on the profit sharing plan.

SASKATOON — SASKATCHEWAN
Phone 641

THE MINING MARKET

WAKING UP OF SEVERAL MINOR COBALTS A FEATURE.

Quite an Improved Demand for Stocks on Part of Public—Hollinger Stronger on News That Amalgamation is Off—La Rose Increases Dividend—Temiskaming Resumes its Quarterly Payments—Notes from Cobalt.

There was an quite apparent improvement in the demand for mining shares this week in which practically all securities scored advances. Most cheering, however, from the point of those interested was the improved demand on the part of the so-called "public." There were large orders in Hollinger and other stocks and for the first time in some months there was any perceptible amount of outside buying.

The Little Cobalts.

The feature of the week was the spurt in the "little Cobalts." Ophir, City of Cobalt, Chambers-Ferland and Great Northern all came to life and showed advances which quite surprised the market onlookers.

Hollinger.

The rumor that the Hollinger directors had decided not to amalgamate with the Dixon and Miller-Middleton resulted in a sudden spurt in the price of the stock which was helped by short covering and public buying. The feeling has been pretty general that although Hollinger was a very excellent property and had proved bodies of ore sufficiently valuable to justify a good price for the stock, it by no means followed that it was capable of pulling along two practically undeveloped properties which might or might not make good and whose proximity to itself and very promising surface showings would certainly justify a very high purchase price—even though as is probably the case it was to be paid in Hollinger shares. Under the circumstances it was generally felt that the time for amalgamation was better postponed until the two outside properties had shown something worth while.

La Rose.

The long expectant increase in the dividend of the La Rose had been so well discounted that the market failed to make any perceptible response to the news. At the meeting of directors in New York on Thursday the quarterly dividend was declared of 2½ per cent., or a 10 per cent. per annum rate. Two new directors were elected to replace Messrs. Earle and Greene, and Messrs. Edwin Hanson of Montreal, and William Dobell of Quebec, were chosen.

Mr. McGibbon in his report said:—

The production of silver for the year amounted to 3,691,797 ounces, the net value of which was $1,810,470. The cost of production was 19.20 cents per ounce, and the average selling price 53.55 cents per ounce. The ore reserves on December 31, 1911, amounted to 4,250,861 ounces, of an estimated net value of $1,643,938, and the combined surplus of the operating and holding companies amounted to $1,551,420.70 after payment of dividends of $599,450.80.

The statistics given above cannot be all compared with those of the previous report for the latter covered a period of seven months only, from June 1, 1910, to December 31, 1910. But the following comparisons are possible:

	1911	1910
Cost of production, (cts.) .	19.20	19.11
Selling price (cts.)	53.55	53.05
Ore reserve (ounces)	4,250,861	5,556,248
Est. net value ($)	1,643,938	2,034,686
Combined surplus ($)	1,551,420	917,728
Dividend paid ($)	599,450	475,000

Coniagas.

COBALT.—The discovery about a month ago of a rich vein in the Keewatin formation at the Coniagas was hailed as a matter of considerable importance to that mine and that portion of the camp. The development work which has been done on that vein has more than borne out the high hopes entertained by the management. The vein has now been followed for a distance of 180 feet past the contact and is running five inches wide and carrying values up to 3,500 ounces. Until now the Keewtin on the west ridge has been looked upon as barren territory but the manner in which this vein is lasting disproves the theory and owners of property in this section of the camp are following the development with considerable interest. The Hudson Bay, Trethewey and Buffalo are working mines having similar formation, while abandoned properties like the Cobalt Paymaster and Cobalt Central adjoining the Coniagas can be looked upon as fruitful prospects.

Continued on page 5.

NAAS VALLEY

I have for sale a very choice block of land on Naas River, comprising about 12,800 acres (20 sections).

This is an especially attractive proposition, and with active Railway development in prospect in the vicinity it will be a big money maker.

Robert Wm. Clark
Mahon Block, Victoria, B. C.

Three Issues of Telephone Securities

Telephone Companies are classed as Public Utilities or Public Service Corporations. In offering the three issues mentioned below we cannot give you a better reason why you should invest in them or a better explanation as to why the best informed investors buy them, than by quoting the words of a great American banker: "Business depressions and panics have no terrors for the holders of public utility securities. The necessities supplied by these corporations are of such a nature that the public cannot do without them, no matter what the financial stress."

These issues we offer in lots to suit purchasers.

Trinidad Consolidated Telephones 6 p.c. Bonds at 101 and interest.

Maritime Telegraph and Telephone 6 p.c. Bonds at 107 and interest.

Maritime Telegraph and Telephone 6 p.c. Preferred Stock at 102.

F. B. McCurdy & Co.
Members Montreal Stock Exchange.
Halifax, Montreal, Sherbrooke, Sydney, St. John, Charlottetown, St. John's, Nfd.

The Day of the East Is Here

ST. JOHN

Canada's Great Natural Atlantic Port

No Canadian city offers greater inducements for profitable investment. $20,000,000 are being expended for the enormous development in railway and shipping facilities. Realty values will climb with phenomenal rapidity and you cannot afford to be out of the ring.

Now Is the Time
St. John the Place

Write for full particulars of improved property, trackage or acreage to

ARMSTRONG & BRUCE
ST. JOHN

RAMSEY E. SINCLAIR
REAL ESTATE—INVESTMENTS
Specialist in Western Canada City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29,30 Elma Bk.

IF

T. TRENHOLME MADE PROFIT OF $185,000!!

On a Little Property Costing Only $30,000 Six Years Ago.

Fancy profits are the order of the day in real estate, but Mr. T. A. Trenholme, the sage of Montreal West, has just pulled one off that ranks with the best.

Just six years ago Mr. Trenholme bought a lot 2 arpents by 18, just beside the Benny Farm, on the Upper Lachine Road. He paid $30,000 for it.

To-day Mr. Trenholme sold it for $215,000. This is a profit of $185,000, the property increasing in value at the rate of $30,000 a year for six years.

"The property," said Mr. Trenholme, "is one of the best on the island, and I wouldn't have sold it to-day were I ten years younger than I am."

Which means that this property was sold at approximately $6,000.00 an arpent. "Think of it." A property three miles from the centre of the city, that must be resold at 50c. a foot to make any money out of it, "and takes 30 or 35 minutes to reach."

WHY

should property right opposite the congested business district of the city, and only 2½ miles away from the centre of the city, with a present street car service of some 25 to 30 minutes at least, NOT be extraordinary bargain at 6½c. a foot, and this is the price you can buy lots in TUNNEL TERMINALS TO-DAY. But when you add to these advantages, a property high and dry, commanding a beautiful view of Mount Royal and the city; most wonderfully suited for residential purposes, and that will be within 10 minutes' distance of the centre of Montreal by a tunnel or a bridge (and the prospects for a tunnel are exceedingly bright), is it any wonder that there is intense excitement on the South Shore in the Real Estate line to-day, and is there any logical reason why people should not invest in property at 6½c. a foot at such terms as we give.

NO INTEREST

or that speculators should not want to secure farms if they can get them at $1,400 or $1,500 an arpent under these circumstances.

Now is the time; the greatest opportunity of your life to get in and make money on the South Shore.

C. C. Cottrell strongly advocated the purchase of WEST END property 3½ years ago, and what is taking place to-day? Prices are soaring skyward, and buyers are wild to secure this property. C. C. Cottrell now strongly advocates the purchase of South Shore property, and at these prices the investment is an A1 gilt edged investment, and you can't make any mistake about it.

Don't wait until the other fellow has picked up everything in sight, and the prices have gone beyond your reach, or what you think beyond your reach, but get in now and make some money on a good, legitimate proposition.

Fill in the enclosed coupon, and forward it at once, and you will have done the best day's work you ever did in your life.

C. C. Cottrell Limited
The Uptown Real Estate Brokers
509 ST. CATHERINE ST. WEST
Phones Up 2990, Up 1728. Open Evenings.

COUPON
C. C. COTTRELL, LIMITED,
509 St. Catherine St. W.
Please send me further particulars about Tunnel Terminals.
NAME..........................
ADDRESS..........................

LIVE AGENTS WANTED NOW

MUNICIPAL DEBENTURES

FOR INSTITUTIONAL INVESTORS

We have prepared a selected list of Municipal Debentures suitable for Banks, Insurance Companies, Fraternal Societies and other institutional investors.

Complete information sent on request.

DOMINION SECURITIES CORPORATION-LIMITED

TORONTO. MONTREAL. LONDON. ENG.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

Pellatt & Pellatt

Traders Bank Bldg., Toronto

Investment Brokers

In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securrties. Our facilities for securing the information you should have are at your disposal.

A NEW BOOK

STOCK PRICES

Factors in Their Rise and Fall

By FREDERIC DREW BOND

An explanation and discussion of the fundamental and technical factors of trading in the security markets, by a man who has spent the greater part of his life in important positions in investment houses in New York and Philadelphia, and who has long been known as a practiced writer upon financial topics.

It explains clearly the fundamental factors underlying the great BULL and BEAR movements; shows how the trend of the market is made and by whom; exposes the mistakes which have caused unsuccessful commitments; explains short selling, manipulation, and all the technique of the market.

CONTENTS

1. The Distribution of Securities
2. Factors of Share Prices.
3. The Trend of the Market.
4. The Priority of Stock Prices
5. The Banks and the Stock Exchange.
6. The Floating Supply.
7. Manipulation.
8. Rising and Falling Markets.
9. The Distribution of Profit and Loss in the Market.
10. The Psychology of Speculation.

Illustrated with charts. Cloth. Price $1.00 delivered.

"Stock Prices" is Volume VI. of "The Investors' Library." Other volumes of this library are: Art of Wall Street Investing ($1.00); Pitfalls of Speculation ($1.00); Cycles of Speculation ($1.50); Investors' Primer ($1.00); Mining Investments and How to Judge Them ($1.00).

Price of the Set, $4.75 delivered

A descriptive circular of the set will be sent on request.

MOODY'S MAGAZINE

37 Nassau Street - New York, N.Y.

The Canadian Guaranty Trust Company

Authorized Capital, $1,000,000. Subscribed Capital, $500,000

Head Office: Brandon, Man. Branch Office: Regina, Sask.

Executors, Administrators, Trustees.

Financial and Insurance Agents.

Every class of business of a fiduciary nature transacted.

Guaranteed mortgage investments a specialty.

CORRESPONDENCE SOLICITED.

JOHN B. LITTLE, Managing Director.

J. W. FLAVELLE, *President* Z. A. LASH, K.C. } *Vice-Presidents*
W. E. RUNDLE, *General Manager*, E. R. WOOD

IF YOU CONTEMPLATE MAKING A WILL

You should carefully consider the benefits that will accrue to your estate through the appointment of this Company as your Executor and Trustee.

National Trust Company Limited.

Toronto Montreal Winnipeg Edmonton Saskatoon Regina

THE MINING MARKET.

Continued from page 4.

Dividends.

Nipissing, Beaver and Temiskaming all declared dividends during the past week. Nipissing's declaration is for the second quarter of the year and means a disbursement of $450,000, which, after being paid, will leave a balance of over $1,000,000 in the treasury. Their total dividends to date amount to 136½ per cent., or $8,100,000. Beaver declared their fourth dividend, it being three per cent., or $60,000. Their total is eleven and a half per cent., or $230,000. The Temiskaming dividend was expected although the previous quarter's dividend was passed by the directors The dividend is for three per cent., while Temiskaming's total is 44 per cent., or $1,084,156.25.

Dominion.

A new shaft will be started on the Dominion property in Bucke township on the rich surface showing of the mine. The old workings will be abandoned for the time being and until the new shaft reaches a depth where connections can be satisfactorily made.

Little Nipissing.

Active operations are under way at the Little Nipissing lease on Peterson Lake, now being operated by the holding company. The new work planned includes the sinking to 400 feet from the 350 foot depth, which is the deepest point attained up to the present time. Soke diamond drilling will be accomplished by the management in the near future to ascertain the values contained on the other side of the contact at depth.

Bullion

The bullion shipments from the camp to date amount to considerably over 1,000 000 ounces and the half yearly statement this year will possibly show an advance over 1911's total. Six or seven mines make regular shipments of bullion weekly, the Nipissing, by means of their high-grade plant, being the main contributor.

Pearl Lake.

A station is being cut at the 400 foot level of the Pearl Lake and in 200 feet of cross-cutting south the management hope to encounter the vein tapped with diamond drill last summer. The shaft will be continued to 600 feet.

Hollinger.

The directors of the Hollinger mine are making their regular monthly trip of inspection to the property this week.

NEW YORK CONDITIONS.

Continued from page 1.

dividend, which probably never should have been declared at all and its securities can be bought at the present time at extraordinary discounts. It is generally conceded that the automobile trade will stand pretty close inspection before anybody may buy securities based upon it. It is one of the trades where goodwill vanishes like a mist on the slightest pretext.

This letter is not intended to be pessimistic, for, as a matter of fact, in spite of the clearly unfavorable underlying conditions, there is more real optimism in New York than there has been at any time in the past eighteen months Almost all the big market leaders seem to be persuaded that the stock market is going up and the market, therefore, has taken on a very cheerful aspect. There are more inquiries coming in over the wires running to out-lying cities, and there are more commitments on the part of the semi-speculative public than have occurred for a long time.

Nevertheless, it is not imprudent to remark that month by month, particularly amongst small and inconspicuous dealers and manufacturers, failures increase and that the general pressure of events throughout the country is just as serious to-day as it was 4 months ago or any time during the past three or four years. There are some big problems to be adjusted, notably the question of a wide coal strike in April; and the other question of financing the apparently necessary requirements of the railroads during the coming year. These are clouds heavy enough to cast a shadow even over the glittering market place in Wall Street.

F. G. Venables is appointed to fill the vacancy caused by the transfer of A. E. Robertson, from Ingersoll branch, of the Imperial Bank to Thorold as manager of the branch there.

Bond Offerings of Western Municipalities

We own, and offer, for Safe Investment, the following Securities. Complete particulars of these are contained in our March Bond List, a copy of which we will gladly forward on request.

VANCOUVER	PRINCE ALBERT
VICTORIA	BURNABY
CALGARY	DELTA
EDMONTON	NORTH VANCOUVER DIST.
MOOSE JAW	DAUPHIN

Yielding the Investor from 4½% to 5¼%

CORRESPONDENCE INVITED

Wood, Gundy & Company

London, England Toronto, Canada

Our March Investment List

Contains full particulars of securities suitable for all classes of investors: Government and Municipal Debentures; Corporation and Industrial Bonds, and Preferred and Common Stocks.

A copy will be mailed on request.

A. E. AMES & CO.

Investment Bankers

Members Toronto Stock Exchange

Union Bank Building, Toronto

CANADA PERMANENT

MORTGAGE CORPORATION

TORONTO STREET - - - TORONTO.

PRESIDENT: W. G. GOODERHAM.
FIRST VICE-PRESIDENT: W. D. MATTHEWS.
SECOND VICE-PRESIDENT: G. W. MONK.
JOINT GENERAL MANAGERS:
R. S. HUDSON, JOHN MASSEY.
SECRETARY: GEORGE H. SMITH.

Paid-up Capital	$ 6,000,000 00
Reserve Fund (earned	3,750,000 00
Investments	30,048,[illegible] 40

Established 1855.

Goldman & Company

Bond Dealers

Home Life Building Toronto Correspondence Invited

GEO. W. BLAIKIE & CO.,

(MEMBERS TORONTO STOCK EXCHANGE)

STOCKS, BONDS AND INVESTMENTS

Standard Bank Bldg, King & Jordan Sts., TORONTO Phone Main 1497

R. A. Lyon H. L. Plummer

LYON & PLUMMER Members Toronto Stock Exchange

Orders Executed on all Leading Exchanges.

DEALERS IN BONDS AND DEBENTURES

Phone Main 7978-7979, Cable Address--LYONPLUM 21 MELINDA STREET, TORONTO

HERON & CO. Members Toronto Stock Exchange

Orders Executed on all Leading Exchanges

NEW YORK STOCKS INDUSTRIAL SECURITIES
BANK SHARES MINING ISSUES

STOCKS OF ALL CLASSES BOUGHT AND SOLD

We have good markets on unlisted and inactive stocks and respectfully invite inquiries

Information and Quotations on Request

16 King Street West, - - - Toronto

British America Assurance Company

(FIRE)

A.D. 1833

Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood. W. B. Meikle, General Manager.

Capital $1,400,000.00 Assets $2,061,374.10

Losses Paid Since Organization Over $35,000,000.00

Investment Counsel

Correspondence Invited

C. M. KEYS

35 Nassau Street NEW YORK

INVEST IN BRANDON PROPERTY

Tenders for Street Railway Franchise have been opened.

City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to

THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

THE STERLING BANK OF CANADA

Best Proof of Payment

Paying your accounts by cheque offers additional security. A cancelled cheque is the best proof of payment. The privilege of paying by cheque is extended depositors in our savings department.

HEAD OFFICE, CORNER KING AND BAY STREETS, TORONTO

BRANCHES: Adelaide and Simcoe Streets; Queen Street and Jameson Avenue; College and Grace Streets; Broadview and Wilton Avenues Dundas and Keele Streets; Wilton Avenue and Parliament Street.

WE OWN AND OFFER

GOVERNMENT and MUNICIPAL BONDS

YIELDING FROM 4% to 6%

Write or telephone for detailed information

Ontario Securities Co., Ltd., McKinnon Bldg. TORONTO.

MUNICIPAL DEBENTURES

We make a specialty of purchasing for our clients, debentures which are highly secured and readily saleable and which at the same time will give the investor the highest income return possible from safe debentures.

We have at present some excellent bonds to yield up to 6 per cent.

The discriminating investor would do well to consult us in regard to these securities.

The Investment House of

JOHN STARK & COMPANY

Government and Municipal Debentures

26 Toronto Street - - TORONTO

INVESTMENTS

Carefully prepared lists of investments, combining safety with good interest return, furnished on request.

BAILLIE, WOOD & CROFT

MEMBERS TORONTO STOCK EXCHANGE

95 Bay Street - - - Toronto, Ont.

Austin, Duncanson & Co. INVESTMENT BROKERS

Members Toronto Stock Exchange

Cable Address: "Tindun" 23 Jordon Street,

Codes: Western Union, Liebers TORONTO

THE STERLING TRUSTS CORPORATION

(DOMINION CHARTER 1911)

REGINA ∴ ∴ SASKATCHEWAN

SUBSCRIBED CAPITAL, $650,000.00

Investment Agents. Guaranteed Farm Mortgages.

G. Tower Fergusson & Co. MEMBERS TORONTO STOCK EXCHANGE

Shares and Bonds Bought and Sold on all leading Exchanges

23 TORONTO STREET PHONE MAIN 1352

Business Founded 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of Parliament of Canada)

ENGRAVERS and PRINTERS

BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS

OTTAWA, 224 Wellington Street

Branches

TORONTO 19 MELINDA ST. — MONTREAL 171 ST. JAMES ST. — HALIFAX 177 HOLLIS ST. — WINNIPEG 325 MAIN ST.

The national peril of Canada, what is it? This question if put to various prominent Canadians would no doubt elicit a variety of answers, all of which would be interesting. One prominent Canadian gives his views on it in MacLean's Magazine for March. He is Sir Edmund Walker, President of the Canadian Bank of Commerce, who deals with "Some Canadian Assets and Liabilities," in which he warns Canadians against the danger of reckless extravagance and feverish speculation. Every Canadian should heed the warning. Send for a sample copy to the MacLean Publishing Company, University Avenue, Toronto.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

March 28, Wetaskiwin, Alta.—The ratepayers will vote on two by-laws, viz.: To raise $16,000 for waterworks and sewers; to raise $23,000 for electric lighting purposes.

March 30, Perth, Ont.—A by-law providing for an issue of $25,000 will be submitted to the ratepayers.

April 5, Courtright, Ont.—A by-law will be submitted to the ratepayers providing for a loan of $1,500 to The Western Construction Co.

April 6, Melville, Ont.—The ratepayers will vote on two by-laws, viz.: One to raise $15,000 for building a town hall; also one to grant $6,000 to start up a mill.

April 8, Chatham, Ont.—The ratepayers will vote on a by-law granting certain concessions to the Canadian St. Mary's Machine Co.

April 12, Medicine Hat, Alta.—A by-law will be submitted to the burgesses to raise $30,000 to assist in the purchase of the right-of-way in connection with the Ansley coal mines.

April 15, Woodstock, Ont.—The ratepayers will vote on two by-laws, viz.: to raise $75,000 to build a city hall, to authorize the council to purchase the building of Automobile Co. for the sum of $3,000.

BY-LAWS PASSED OR DEFEATED.

Kingston, Ont.—The ratepayers passed a by-law to purchase the Cataraqui Bridge.

Sandwich, Ont.—The council passed by-laws authorizing an issue of $4,952.82 for the Bedford Street sewer, and another for $9,385.25 for the Askin Ave. sewer.

CONTEMPLATED BY-LAWS.

North Toronto, Ont.—The council will submit a by-law to raise $60,000 for building a pumping station.

Moose Jaw, Sask.—A by-law will probably be submitted to ratepayers in near future to raise $60,000 re the installation high pressure water system.

Ottawa, Ont.—A by-law will be submitted to raise $40,000 for school purposes.

Buckingham, Ont.—The town council is about to submit a by-law to raise $22,000 for various civic purposes.

Hanley, Sask.—The ratepayers will shortly vote on a by-law to raise $10,000 to erect a municipal building.

London, Ont.—The city council has decided to raise the $15,000 issue of debentures to $17,500.

Edmonton, Alta.—The city solicitor has been instructed to prepare a by-law to provide $237,000 for a municipal building.

Winnipeg, Man.—By-law will be submitted to burgesses to raise funds for two fire halls to cost $75,000.

Brampton, Ont.—Notice has been given for the introduction of a by-law to raise $12,000 by way of temporary loan for Hydro-Electric purposes.

South Vancouver, B. C.—A by-law will likely soon be submitted to the ratepayers to borrow $10,000 to be spent on roads and sidewalks.

Rural Municipality of Wreyford, No. 280, Sask.—Steps have been taken to raise $12,000 for building roads and bridges.

TENDERS WANTED.

Killaloe Station, Ont.—The municipality will issue $1,000, 10-year, 5 per cent. debentures. P. J. Harrington, clerk.

March 25, Enderby, B.C.—Tenders are being called for $3,500, 20-year, 6 per cent. local improvement. Graham Rosoman, city clerk. (See official ad. on another page.)

March 30, Township of Richmond, Eburne, B.C.—Tenders are invited for $100,000 road improvements, and $50,000 waterworks 50-year 4½ per cent. C. L. Blight, C.M.C. (See official ad. on another page).

March 31, Brock S. D. No. 2700, Sask.—Tenders are invited for $9,000 20-year debentures. W. J. Gordon, Secy.-Treas.

April 1, Humboldt, Sask.—Tenders are invited for $2,500 30-year 5 per cent. hospital and $7,600 20-year 6 per cent. sidewalks. Secy.-Treas., W. H. Stiles.

ESSEX TERMINAL RAILWAY.

Line Provides Splendid Shipping Facilities for Manufacturers.

Special Staff Correspondence.

Windsor.—A new freight railroad operating under the name of The Essex Terminal has been nearly completed and is about to begin operation. It is the first steam road to enter the old historical town of Sandwich. The line was promoted by Detroit and Canadian capital and its object is to develop industrial growth along the Canadian border. Officers are: A. L. Colby, president, and Wm. Woollatt, general manager. The general offices are located at Walkerville.

The total length of the road is 10 miles. It connects with five trunk lines, the terminus being the town of Sandwich, Ontario. Starting east at Walkerville, it crosses the P. & M., G.T.R., Wabash, Michigan Central and C.P.R. It proposes to deliver freight to any of these five roads without any extra cost to the manufacturer. The charges for the hauling are to be paid by the road to which the freight is delivered. This will be a great advantage to the manufacturer who locates along the line, as he will not only have his choice of five railroads to ship by, but also the choice of shipping by water from Sandwich. The company has also built a spur of one mile from its main line to the Windsor factory district, and already five important factories are either in operation or in course of construction.

The Post's representative heard rumors that the Canadian Bridge Company, of Walkerville, which is said to be the largest shareholder, may shortly erect a large plant at Sandwich. This rumor, no doubt, has foundation, for one of the leading business men in Sandwich said to The Post, "I, as well as many others, have considerable vacant real estate here and will not sell a foot at present, as I believe that before many months we will see a general stir-up in this town."

CANADIAN PACIFIC

IMPROVED SERVICE

NORTH TORONTO TO OTTAWA—MONTREAL

10.00 P.M. DAILY

Lv. North Parkdale 9.00 P.M. — Arr. Ottawa - - 6.50 A.M.
Lv. West Toronto 9.20 P.M. — Arr. Montreal - - 7.00 A.M.
Arr. North Toronto 9.40 P.M.
Lv. North Toronto 10.00 P.M. — Stops at Westmount

Electric Lighted Compartment Cars and Standard Sleepers

UNEXCELLED SERVICE — CANADIAN PACIFIC RAILWAY — FINEST EQUIPMENT

Tickets, Reservations, etc., at any Toronto Office

M. G. MURPHY, Dis. Pass. Agent, 16 King St., East.

W. G. JAFFRAY — D. S. CASSELS — G. C. BIGGAR

Jaffray, Cassels & Biggar

STOCK BROKERS

MEMBERS TORONTO STOCK EXCHANGE

Rooms 406-407 Standard Bank Building, Cor. King and Jordan Sts. Toronto, Canada

New York Correspondents:

MESSRS. SPENCER TRASK & CO.

Market Letter Sent on Request. Correspondence Invited

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Our Bond and Debenture List

MAILED ON REQUEST

Canadian Debentures Corporation, Limited

MONEY TO LOAN

FIRST MORTGAGE

On High Class Residential Properties.

5½%

Correspondence Invited

H. O'HARA & COMPANY

MEMBERS TORONTO STOCK EXCHANGE

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

ASSOCIATED MORTGAGE INVESTORS

(INCORPORATED)

KINGMAN NOTT ROBINS, Treasurer

Lenders on Farm Lands Since 1873

CALGARY, ALBERTA - - ROCHESTER, N.Y.

Negotiates, Owns and Offers for Sale to Investors to net 6%

FIRST MORTGAGES ON IMPROVED ALBERTA FARMS

Protected by our special agreement

To advance interest in par funds, Toronto, Montreal, New York or London, England, and to protect the investor against loss by neglect of taxes, insurance, or by default of interest or principal.

Inquire of our Representatives

A. L. Massey and Company, 8-10 Wellington St. East, Toronto. — Ambrose and Kingman, Lake of the Woods Bldg., Montreal

$20 PER FOOT UPWARDS

Best Lots in North Toronto

No other place in the suburbs of Toronto has the charm of location and landscape offered by

LAWRENCE PARK

It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.

DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East. Telephone M. 7281

$40,000.00 WINNIPEG ELECTRIC STREET RAILWAY COMPANY

(Underlying issue of Winnipeg Electric Railway Co.)

5% 1st Mortgage Gold Bonds due 1st January, 1927.

Price, 104 and Interest

ST. CYR, GONTHIER & FRIGON

103 St. Francois Xavier St., Bell Telephone Main 519 & 2701 *MONTREAL*

G. B. BRUCE PATON

30 ST. JAMES ST. - MONTREAL

Municipal and other high-grade Bonds bought and sold.

Fire, Life and General Insurance Business Transacted.

A limited number of Special Participating, Six Per Cent. Cumulative Preference, and Common Shares, par value $50 each, for sale in the British Canadian Venture Syndicate Ltd.

CORRESPONDENCE RESPECTFULLY SOLICITED.

THE REALTY MARKET

INTEREST IN REAL ESTATE INVESTMENT AND SPECULATION GENERAL.

Many People Are Going into Real Estate for a Livlihood—Valuations Are Going Up—The Business Has Broken Away From Usual Rules of Supply and Demand—Liabilities Assumed Optimistically.

If even 10 per cent. of the value of the real estate operations that are daily being consummated in various parts of the country were shown as cash passing through the banks, the clearing house returns would soar to a hitherto unknown high-mark. The general interest shown in this class of investment is astonishing. Many people hitherto occupied in other lines of business are going into realty for a livelihood. Incidentally, lawyers are beginning to complain that the necessary legal documents involved in real estate transactions are being prepared and completed very largely without their assistance, resulting, of course, in a material shrinkage of their income from fees. This complaint, which is becoming quite general, seems to be well justified and there is some likelihood that the various Bar Associations will soon take remedial action.

Valuations, if not values, continue to jump upward and it would be an interesting study in economics to determine just when the average peak-load will have been reached. Generally speaking, and without reference to specific trading in improved property, the business has broken away from the ordinary rules of supply and demand and many speculators have acquired a degree of daring in their operations that is totally unknown in any other line of business. Real estate liabilities are assumed with but little trepidation, in the hope, of course, that all will turn out well in the end. For some, all will turn out well; but not for all.

Montreal.

At the present time there is the greatest real estate activity all over the Island of Montreal. Everywhere, transfers of property are taking place, embracing almost every conceivable kind of real estate from distant suburban farm lots to the oldest part of the city, and to the most expensive down-town financial section. Everywhere one goes there seems to be a real estate agent's shingle.

As to the number of sales actually taking place, they are said to be enormously in excess of any previous year's record. Everywhere people are buying real estate, and investing their savings, expecting to realize a good return on their money through rapid rise in values. Business in real estate for the first two months of the year has been very great, in some instances more than tripling, or even quadrupling last year's first two months. One dealer alone, who handles mostly cheaper building lots, told The Post that his sales for January and February amounted to nearly $140,000, as compared to $10,000 last year at the same time; and in the opinion of several dealers, this year is going to see tremendous turnovers in real estate in Montreal.

Records of sales put through this week show rapid enhancement in values of property all over the city. Land for which a couple or three years ago there was little market, is now being sold for good round sums, as instanced by the sale this week of the corner of Bleury and St. Catherine Streets for three quarters of a million, a property which only brought $210,000 at its last sale three years ago; and the sale twice in one week of a west St. Catherine Street property at an increase of $5 per foot.

Building activity is not, of course, nearly keeping pace with the selling of lots, except in the more valuable districts. Both in the business and financial districts work on several big buildings has already been begun; but in the residential districts, and especially in the outlying districts, little building is going on. This is partly due to the fact that spring has not opened up yet; but is more largely due to the fact that much land is being bought up solely for speculation

Many people believe that Montreal real estate is greatly inflated in value, and may shortly suffer a drop; but the continued selling at increased prices makes it difficult to tell what is likely to happen when the season properly opens.

Continued on page 10.

The Great West Permanent Loan Company

HEAD OFFICE: WINNIPEG, MAN.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William.

Paid-up Capital	$2,000,000
Reserve	520,000
Assets	4,000,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY.

4% allowed on Deposits of $1 and upwards.

5% allowed on Debentures of $100 or over, issued for terms of from three to ten years.

CAPITAL STOCK—7% Investment

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $124 to $127 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception, the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for many years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

NEUVILLE BELLEAU & CO.

MEMBERS OF MONTREAL STOCK EXCHANGE

93 St. Peter Street, QUEBEC — 124 rue Royale, BRUSSELS, BELGIUM

RODOLPHE FORGET

Member Montreal Stock Exchange

83 Notre Dame West, MONTREAL — 60 rue de Provence, PARIS, FRANCE

MacDougall Bros.

STOCK AND BOND BROKERS

Members Montreal Stock Exchange

9 St. Sacrament St. — Montreal

L. LORNE EDGAR & CO.

STOCK AND BOND BROKERS

INVESTMENT SECURITIES

MEMBERS MONTREAL STOCK EXCHANGE

New York, Boston, Toronto, London, Eng., Correspondents

CABLE ADDRESS—"LORNGAR"

26 Board of Trade Building, MONTREAL, CANADA

"PROVINCIAL" OF ENGLAND FIRE INSURANCE

WILLIS, FABER & CO. OF ONTARIO, LIMITED — CHIEF AGENTS IN ONTARIO

L. O. McCormack & Company

INVESTMENT BROKERS

Canada Life Building, OTTAWA, CANADA

OTTAWA ASSURANCE CO.

(DOMINION LICENSE)

Authorized Capital	$1,000,000
Subscribed Capital	250,000

General Agents:

MATTHEWS, WRIGHTSON & COMPANY (Canada) Limited

Canada Life Building, Montreal — Union Bank Building, Winnipeg

39-41 New Broad Street — London, England

All Classes of Fire Insurance written at Tariff Rates.
Active Agents wanted in all parts of the Dominion.
The facilities which this Company can now offer make its Agency a most desirable one for a business getter.

Apply to the General Agents - Montreal or Winnipeg

WE OFFER (subject to prior sale)

6% First Mortgage Sinking Fund Gold Bonds of

British Canadian Canners Limited

at 95 and interest, carrying bonus of 50% in Common Stock.

The Company is establishing plants in Ontario at Cobourg, Bowmanville, Port Robinson, Merlin and Highgate for the canning of vegetables, fruits, etc., the plants to be in readiness to take full advantage of this year's crop.
Offers have already been received for the purchase of the company's entire output.

Estimated earnings, based on only 60% plant capacity and 1910 prices (which prices have since materially advanced) show a surplus of more than 13% on the common stock, after providing for bond interest and sinking fund.

DESCRIPTIVE CIRCULAR MAILED ON REQUEST

MONTREAL BOND COMPANY, LIMITED

Royal Insurance Building, MONTREAL, QUE.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid-up	$6,250,000
Reserve and Undivided Profits	$7,450,000
Total Assets	$110,000,000

HEAD OFFICE, MONTREAL

175 Branches in Canada and Newfoundland.
Nineteen Branches in Cuba and Porto Rico.

BRITISH WEST INDIES.

BAHAMAS—Nassau; BARBADOS—Bridgetown; JAMAICA—Kingston; TRINIDAD—Port of Spain and San Fernando.

LONDON, ENGLAND, 2 Bank Bldgs., Princes Street, E.C. — NEW YORK CITY, Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL.

Capital Fully Paid $1,000,000 — Reserve Fund $1,000,000

BOARD OF DIRECTORS:

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Edward Clouston, Bart, Vice-President.

Sir H. Montagu Allan	C. R. Hosmer	H. V. Meredith
A. B. Angus	Hon. R. Mackay	D. Morrice
R. Baumgarten	A. Macnider	James Ross
E. B. Greenshields	Sir W. C. Macdonald	Sir T. G. Shaughnessy, K.C.V.O.
C. M. Hays		Sir Wm. C. Van Horne, K.C.M.G.

TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE AND QUEEN STS.
M. S. L. RICHEY, Manager.

WE OFFER

Canadian Cottons, Limited

1st AND REFUNDING MORTGAGE

5% BONDS

PRICE: 86 AND ACCRUED INTEREST (Better than 6 p.c.)

Maturing July 2nd, 1940. Principal and interest payable at the Bank of Montreal in London and New York or at The Royal Trust Company in Montreal. Interest payable half-yearly on the 2nd January and July. Denominations $500 and $1,000.

The Bonds are payable to bearer, but may be registered as to principal at the option of the holder.

Redeemable on any interest date, at six months' notice, at 105 and accrued interest. A sinking fund of 1% per annum, payable half-yearly, commences 1st July, 1913, to redeem the bonds by purchase in the market, or by drawings.

The Bonds are secured on all the Company's land, buildings, fixed machinery, plant, etc., subject as to part to the prior lien of $1,850,000 6% bonds, which will be redeemed at maturity 2nd April, 1912.

These properties comprise five mills, formerly owned by the Canadian Colored Cotton Mills Company, Limited, The Gibson Mill at Marysville, N.B., and The Mount Royal Cotton Mill at Montreal, the two latter recently purchased by the Company.

Valuation on the Company's Books	$10,531,482 30
5% Bond Issue	3,800,000 00

NET EARNINGS.

Year ending March 31st, 1911 (Only 7 months ownership of the Mount Royal Mill).	$ 418,086 00
Half-year ending September 30th, 1911	$ 276,500 00

SEND FOR DESCRIPTIVE CIRCULAR.

C. Meredith & Company, Limited

101 St. Francois Xavier St., Montreal

LONDON OFFICE—46 THREADNEEDLE ST., E.C.

¶ Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised.
Correspondence solicited.

W. GRAHAM BROWNE & CO.

DEALERS IN BONDS — 222 St. James St., Montreal

Cable Address—"GRABROWNE."
Codes:—Liebers, Western Union, A.B.C. 5th Edition, Fifth Montgomery.

The Canadian Appraisal Co., Limited

Scientific appraisals for insurance, financial and other purposes.

Correspondence Solicited.

McKinnon Building, TORONTO — 4 Hospital St., MONTREAL

BONDS FOR INVESTMENT

We offer a well selected list of High-Grade Bonds of $100 and upwards, yielding 6% on your investment.

Write or telephone for detailed information.

EASTERN SECURITIES CO., LIMITED

W. F. MAHON, Man. Dir.

MONTREAL, P.Q., 213 Notre Dame St. West — ST. JOHN, N.B., 92 Prince William St.

THE FINANCIAL POST OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is carefully investigated before publication and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

ADVERTISING RATES:

Single insertion ....$ 1.50 per inch.
Yearly " .... 40.00 per inch.
100 inches, used as desired within a year, $100.00.
Financial Reports, etc., 10 cents per agate line.

SUBSCRIPTION PRICE:

Canada and Mexico .....$3.00 per annum.
United States ... . 3.50 per annum.
Great Britain, Ireland, and British Colonies ....12s. 6d.
France and other Countries ....16s. 6d.

Post subscribers in the West Indies may, in order to expedite delivery, have their papers routed "Via New York" by paying the cost of the extra postage, 50 cents.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by

THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - - R. G. DINGMAN

Publication Office - 143-149 University Ave., Toronto
Montreal - 701-702 Eastern Tps. Bank Building
Winnipeg - - - 34 Royal Bank Building
Vancouver, B.C. - - - - - H. Hodgson 15 Hartney Chambers
Chicago - A. H. Byrne, 607 Marquette Building
New York - - - R. B. Huestis, 115 Broadway Telephone 2282 Cortlandt
London - - - - - - - 88 Fleet Street, E.C.
Paris, France - - - - John F. Jones & Co. 31bis Faubourg Montmartre.
Cable Address
Macpubco, Toronto. Atabek, London, England.

Toronto, March 23, 1912.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

A SWISS OPINION.

The Post has spoken several times about the necessity of governmental or other adequate oversight of the Canadian financial offerings placed on the British market. This week a Switzerland subscriber to The Post wrote us as follows:—

"I am glad you try to stop the calls in Europe of Canada for more capital. You know the idea in Europe (not England) seems to be that it is overdone. In the north of Italy in one of the large banks there they were questioning me lately as to my idea re the matter. The idea in their minds seems to be that the pace is over-fast. They have, I learned, an interest in land in an Eastern Canadian city. The bank in question is one of the largest in North Italy. Stupid companies seem to be put out on the London market. I always notice the directors are in London where they draw fees. I have not the least doubt that some are all right, but the London companies are now over many."

The London directors idea is not at all new and is, of course, not bad if the directors are actual and not guinea-pig directors. One of the classic instances of this kind was that of a Canadian brewery, which was taken over by an English syndicate. For the first two or three years large profits were made, but none of the money reached the shareholders, as the surplus was entirely absorbed by fees of the directors who held daily meetings. This condition was, of course, not endured by the shareholders very long. A re-organization had to and did take place.

The Post gets no thanks from a number of quarters for emphasizing a need of caution both at home and abroad in the matter of inflated and ill-based industrial and financial propositions. Those who have the long welfare of the country thoroughly at heart, however, and those who have any foresight in the matter, agree that though Canadian conditions are excellent now, there is every reason why discerning care should be exercised.

IMMIGRANT CAPITAL.

The statement of Mr. J. S. Dennis, now head of the new Natural Resources Department of the C. P. R., that there will, in his judgment, be 200,000 immigrants this year from the United States, is significant in many ways. It is not a new fact that these settlers are the most well-to-do that enter Canada. The point was emphasized, however, by a United States citizen, who called on The Post this week. He stated that in one medium-class Illinois city $90,000 had been taken during 1911 from one bank by persons who were removing to Canada. When this or similar amounts are multiplied by the number of districts in the States from which immigrants come to Canada, the importance of their capital increment to Western Canada can be the more readily realized. This is another reason, too, that speculation and extravagance can be unduly extended, and yet the country not at once feel the effect. If it were not for the new capital being poured into the country, more conservative methods and prices would necessarily be more prevalent because capital could not stand the strain.

PUBLICITY AND CONFIDENCE.

One way in which a corporation can get, and retain, confidence of the public is by furnishing, each year, a clear, concise and complete report of operations. There is no reason why a well-managed and above-board concern should not be glad to have the details of its operations known. Unfortunately, many Canadian companies have not yet realized that a complete annual report is not a favor to be conferred upon a stockholder, but a right to be demanded by him. Too many companies publish an income account which shows nothing but the sum carried forward after all charges. Of what use is such a statement? To judge intelligently as to the worth of a property an investor must know, not only the balance carried forward to profit and loss account, but the amount set aside for sinking fund to retire bonds, and the amounts charged off for depreciation and renewals Then, too, gross earnings (in the full meaning of the term) should be shown and also the expense of carrying on the business. A good idea would be to print in the report to stockholders a table showing comparisons of the year reported with previous years, so that at a glance anyone interested could tell just what progress the company had made.

We have before us the report of a street railway company whose income account consists merely of the one item "Profits for the year, after providing for interests on Bonds and all other charges." In previous years this same company had reported gross, operating expenses, net, other income, interest and taxes, depreciation, etc. Such retrogression is to be regretted. The Post holds that no public utility company has a right to withhold from the public a statement of its earnings and the disposal thereof, nor should any industrial concern, from the standpoint of its own interests, refuse to take the investment public into its confidence.

THE SECURITY REVIEW.

Continued from page 1.

now aggregate $1,835,522. The sum of $1,101,145 was expended on capital account, upon buildings and equipment at New Glasgow, Sydney Mines and Wabana. Substantial increases in the output in every department was made during 1911, except as to coal, the output of which was short, due to an accident in one of the collieries which, however, has again obtained its normal output. Since December 31, 1911, $1,040,000 of bonds held in the treasury have been disposed of.

CANADIAN PACIFIC.

Increased Earnings Still a Feature.

Montreal.—Whether it be considered in the nature of the fag end of the winter's business or the opening of spring trade the revenue of our railways are showing up well. Canadian Pacific figures for the first half of March have maintained the same ratio of increases as have been general for some time past. For the first week of the current month there was an increase of $418,000 and for the following week of $434,000, making a total of $852,000 increase for the fortnight. The gross receipts for the two weeks were $4,477,000, compared with $3,625,000 for the corresponding period in 1911 The market price of the stock has shown marked strength for some time past.

BANK OF SASKATCHEWAN

First Directors' Meeting—Stock Will be Issued at 105.

J. Edward Caldwell, chairman of the provisional board of the new Bank of Saskatchewan, has written The Post with regard to the bank. The following are excerpts from his letter, which were probably not written for publication, but which will indicate the attitude and aims of the interest behind the new bank.

"I beg to advise you that the first directors' meeting of the bank was held this morning, in which the future plans of the bank were fully discussed by the provisional directors. The directors of the bank believe that there is plenty of opportunity for the institution in the west, and all unite in their desire to conduct the business of the bank along conservative banking lines. It is expected that the whole capital stock of the bank will be subscribed for without placing the stock on the market through brokers, and thereby give those who desire to take the stock an opportunity to join in an institution where the expenses of organization have been reduced to the minimum. The directors decided that all the stock would be at a premium of 5 per cent., and that this premium would be largely carried to a reserve fund to the credit of the shareholders of the bank.

A general manager of the bank has not yet been appointed by the directors, but they are anxious to secure the services of a young man of exceptional ability and bank training to take charge of the bank from its inception. I would like to say that it is the intention of the directors that the work of the bank shall be similar to the work carried on by other banks. There will be a tendency on the part of the directors to build up the reserve fund rather than pay large dividends for the first few years, but there is not the slightest doubt but that the bank will have a good earning capacity on its capital from the moment it opens its doors

• • •

I know that the Bank of Saskatchewan, in so far as my support will ever be concerned, will be most careful in its dealings, and I hope that its future may reflect credit, not only on the bank, but also on the Province of Saskatchewan and on those who are to-day the provisional directors."

DOMINION TRUST COMPANY.

Increase in Capital and Dominion Charter.

MONTREAL.—The Dominion Trust Company, which operates here under the name of Dominion of Canada Trust Co., with head office in Vancouver, is increasing its capital from $2,500,000 to $5,000,000, and will operate henceforth under a Dominion and not as hitherto under a Provincial charter. A block of 2,500 shares of stock have been purchased by a local syndicate at 140, but beyond this small block it is understood that no treasury stock will at present be placed upon the market.

HALIFAX TRAMWAY

Opposition to Bill to Prevent Additional Capitalization.

MONTREAL.—There is considerable interest here among the shareholders of the Halifax Tramway Co. over the bill now before the Nova Scotia Legislature, promoted by the City of Halifax, and petitions are in circulation among them seeking signatures in opposition to it. It looks to shareholders here as though the bill in question was framed to frustrate the scheme for a reorganization of the company's finances for the purpose of securing fresh capital and the extension of its operations in several respects. The bill, if it finally becomes law, would prevent any additions to capitalization but enacts that extensions must be paid for out of earnings after dividends on the common stock limited to 8 per cent. are paid. Five out of nine directors have given their support to this bill although they hold less stock than the other four directors who are opposed. It is claimed, however, that the directors have no control in a matter of this kind, which must be left to the shareholders, who were not advised at the last annual meeting of such a bill being promoted.

It is asserted by the opponents of the bill that it is practically confiscatory in its nature and stockholders are asked to sign the petitions which are in circulation opposing the passage of the bill.

MONTREAL POWER AND SHAWINIGAN

Securities of Both Companies Show Considerable Strength.

MONTREAL.—Montreal Power and Shawinigan Power have again been doing the joint balloon ascension act and the public is naturally wondering what is to happen next. Since the period of activity in the two stocks, which have of late moved together, that occurred some months ago, the deal with D. Lorne McGibbon, on Cedar Rapids Power, whereby the two companies acquired a large interest in the property, was announced. The Street accepted the preceding buoyancy as having discounted the advantages of this deal. The next step will be awaited with some interest.

Shawinigan touched a fresh high level this week at 131, but Power, which went to 195, has been slightly higher before. As Shawinigan only yields 3.81 per cent. on the investment at 131 the stock must be discounting some considerable advantage, apart from the Cedar Rapids deal, which must be divulged sooner or later. This may come in the form of an increased dividend or as the result of some deal with Power. As for Power an increase in the dividend to 10 per cent. has been talked of for some time and will doubtless be realized before long.

The announcement of a reduction in electric rates by the Westmount municipal plant, a competitor in that territory, has forced from the Power Co., possibly prematurely, the announcement that another reduction in electric and gas rates will be made shortly by the big company. Such reductions as a general rule precede the handing out of plums for the shareholders, so that the long expected increase may not be far off now.

NO PAPER MERGER.

G. P. Grant President of the Dominion Bond Co., and a director of the Spanish River Pulp Mills, Limited, and the Ontario Pulp and Paper Co., Limited, denies that there is any truth in the rumor that the Spanish River Co is to form the nucleus of a big paper merger, nor is the Ontario Co. in any way connected with such a scheme.

PORTO RICO RAILWAY.

Increased Dividend Expected Soon, as Stock Rises.

MONTREAL.—A new high level was reached by Porto Rico Railway this week when the price went to 80½. Although the regular dividend on the common at the rate of 4 per cent. per annum was declared this week it is believed that it will not be long before the rate is increased, the earnings now being at the rate of about 9 per cent. It is not unnatural to expect that the directors will at least make the rate 5 per cent. within a short time.

CORRECTION—ILLINOIS TRACTION

Owing to a mistake in printing it was stated in last week's Post that $18 out of every $11 of gross earnings of the Illinois Traction Co. had gone back into the property in betterments, improvements, etc. This, of course, was a typographical error and should have been $18 out of every $100.

AMERICAN SALES-BOOK CO.

Announcement of $500,000 bond issue Next Week.

An issue of $500,000, 6 per cent. 15-year first mortgage sinking fund bonds of the American Sales-Book Co., Limited, will be brought out next week. The new capital will be used for extensions to the company's plant and for working capital. The bonds will be secured by a first mortgage on surplus assets which, not including the proceeds of the present issue, amount to $1,923,006. In other words, the bonds represent only about ¼ of the value of the mortgaged properties. Insurance of $1,600,000 is carried.

Average annual earnings for the past four years have amounted to $172,039, or five and a half times the annual interest charge on the bonds. The Post understands that the company is earning at the rate of $250,000 this year.

The company's capital at present is $3,073,000 preferred 7 per cent. stock and the same amount of common stock. The bond offering will be an attractive one, yielding 6 per cent.

LONDON MUTUAL FIRE INSURANCE CO.

As already noted in The Post, The London Mutual Fire Insurance Company disposed of their stock to the Midland & Textile Insurance Company, of London, England, though the Canadian business will be continued under the old name. The comparison of the financial condition of the company with that of five years ago shows a very pleasing growth under the management of their retiring president, Mr. Weismiller. The cash assets now stand at $601,862, an increase of $177,000, or 41.7 per cent. during that period, while the liabilities have been reduced from $419,433 in 1905 to $337,306. The greatest change during the five years has taken place in the cash surplus which has been increased during the above period from $4,794 to $264.555.

At the annual meeting which was held recently, Mr. Weismiller retired from office and Mr. F. D. Williams, who has had 18 years' experience in fire insurance, was appointed managing director and vice-president.

WM. A. ROGERS, LTD.

All of the $162,970 common stock of Wm. A. Rogers, Ltd., offered to stockholders at $150 per share in the proportion of one new share to each 14 old, has been subscribed for by the shareholders.

The Post understands that sales of the company for the first two months of the current year are ahead of the corresponding period for 1911.

AMALGAMATED ASBESTOS.

No Quorum to Pass Resolution Defaulting Bond Interest.

Montreal.—The curtain was rung down on Amalgamated Asbestos, so far as its corporate existence is concerned, this week. A special meeting was called to pass a resolution notifying the bondholders formally that the corporation has defaulted on the bond interest and instructing them to act under the deed of trust empowering them to take the property over. There was not a quorum to pass the resolution so that the bondholders will go ahead without the formality of notification. This will not be actually done until the end of the current month so that in the meantime the organization has to be maintained. Accordingly, the annual meeting was held as usual and the board of directors re-elected, but their duties will be only nominal and they will only last out the month. The special meeting was called after the regular annual, but as a specific quorum is demanded for such occasions the meeting did not take place owing to lack of interest on the part of the shareholders.

PRUDENTIAL TRUST COMPANY

Considerable Business Acquired During First Year of Operation.

The first annual report of the Prudential Trust Company shows that a considerable amount of business has been secured during this, its first year of operation. Gross revenue for year from all sources amounted to $14,348. Profit and Loss Account shows a balance of $11,112 after payment of commissions on sale of stock and operating expenses had been deducted. Of this balance, $3,000 was further employed in writing off part of the organization expenses which were very heavy and included cost of charter, etc.

In addition, as managers of the Permanent Insurance Agency, the company carned an additional net of $4,043, which has been placed to the credit of the latter agency.

Much valuable business has been secured in the last few months, which assures a much larger income next year.

SAO PAULO.

Sao Paulo has been active of late. Prospects of a "melon" to be cut for stockholders of this company before many months have passed make this stock susceptible to boosting. There is a strong sentiment in the Street that the stock will be seen around 210 in the near future.

RIO.

Rio still continues to be one of the most active of Canadian stocks. It has held its recent advance well. The price indicates that a good-sized increase in the dividend rate is looked for. It is not likely, however, that any such action will be taken much before the end of the current year. Earnings are still showing big advances.

B.C. PACKERS.

Stock of the B.C. Packers is not ordinarily active, but The Post understands that a campaign is under way to put the stock up to 80. As was announced in these columns a few weeks ago, the annual report will show earnings better than for several years past.

BANK CLEARINGS.

Bank clearings for the week ended March 22 show a 19 per cent. increase over those of the same period a week ago, and 4.1 per cent. over those of last week. Winnipeg again reports the largest actual gain, and is followed by Toronto, Montreal and Vancouver. Nine cities this week report gains in excess of one million dollars. Saskatoon continues to report the largest percentage increase, the gain this week being 121.8 per cent. The next largest percentage increases are shown by Regina, with 98.4 per cent., and Edmonton, with 85.6 per cent. Of the eastern cities, Ottawa and Halifax show the substantial gains of 41.6 and 41.4 per cent., these being the largest percentage gains from the east. Lethbridge's decrease of 3.6 per cent. last week has increased to 29.7 per cent. this week. Brandon also shows a decrease.

	Mar. 22 1912	Mar. 15 1912	Mar. 23 1911	Inc.	%
	(000's omitted).				
Montreal	$45,994	$45,420	$42,945	$3,048	7.09
Toronto	37,318	35,244	32,964	4,354	13.2
Winnipeg	25,590	23,885	19,371	6,219	32.1
Vancouver	11,761	11,871	9,731	2,029	20.8
Ottawa	5,715	4,627	4,034	1,681	41.6
Calgary	4,701	3,958	3,684	1,016	27.5
Quebec	2,248	2,194	2,035	212	10.4
Victoria	3,260	3,166	2,720	539	19.8
Hamilton	2,745	2,705	1,977	768	38.8
Halifax	1,916	1,476	1,355	561	41.4
St. John	1,448	1,491	1,382	66	4.8
Edmonton	3,783	4,206	2,038	1,745	85.6
London	1,468	1,512	1,254	214	17.1
Regina	2,092	2,290	1,054	1,037	98.4
Brandon	487	509	513	*26	5.1
Lethbridge	526	511	748	*222	29.7
Saskatoon	2,032	1,950	916	1,116	127.8
Brantford	497	508	484	13	2.7
Moose Jaw	1,043	1,009	682	361	52.9
Total	$154,634	$148,507	$129,895	$24,738	19.0
Fort William	504	412			

*Decrease.

ONTARIO FIRE INSURANCE.

Owing to an error, the report of directors, which appeared in the Ontario Fire Insurance Co.'s annual statement last week did not belong to this company's advertisement, but to that of the Western Canada Fire Insurance Co.

AVERAGE PRICE OF TWELVE INDUSTRIAL PREFERRED STOCKS, TWELVE PUBLIC UTILITY AND TWELVE FINANCIAL STOCKS.

Specially prepared for The Financial Post, by A. E. Ames & Co., Toronto.

	Industrials.	Utilities.	Financials.
March 15..	102.29	147.05	214.37
March 16..	102.14	147.18	214.35
March 18..	102.28	146.87	214.40
March 19..	101.90	147.04	214.39
March 20..	101.80	144.02	214.23

A sub-branch of the Bank of British North America has been opened at Rosemount, Montreal, under the temporary management of Mr. A. C. Blair.

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked
Can. Fire Ins. Co., fully paid	135	...
City & Provincial Loan Co.	130	...
Empire Loan Co.	108	115
Empire Loan Co., part paid	110	115
Gt. West Life Ass. Co. 55% pd.	300	315
Gt. West Per. Loan Co.	123½	124½
Home Inv. & Savings Assn.	140	143
Crown certificates	95½	97
Northern certificates	99	100
Northern Mort. Co., 20% paid	122	...
Northern Trust Co.	...	131
Standard Trusts	165	...
Wpg. Land & Mort. Co.	150	...

THE BANK STATEMENT.

New Record Established in Discounts and Savings Deposits.

The rapid development of Canada is shown in a marked degree in the Government bank returns for February. January was a record month in many respects, but both deposits and discounts have now reached a new high level.

Deposits—	Notice.	Demand.	Total.
	(000's omitted)		
February, 1911	$551,424	$268,360	$819,784
March	553,032	278,171	831,208
April	555,822	281,964	837,786
May	562,209	298,784	860,993
June	564,867	309,804	874,671
July	570,789	316,973	887,762
August	575,740	311,111	886,851
September	577,591	313,584	891,175
October	586,451	331,953	918,404
November	588,942	341,712	930,654
December	591,068	335,020	926,088
Jan., 1912	596,847	316,936	913,783
February	600,252	321,152	921,405

Notice deposits increased $3,400,000 during the month and have now reached the $600,000,000 mark for the first time. Total deposits in Canada and elsewhere exceed one billion dollars. The demand deposits show an increase of $4,215,000, or 1.3 per cent., though the total of $321,000,000 is considerably below the high level of $341,000,000 in November. There will probably be further increases during March, preparatory to the spring payments and dividend disbursements in April. However, it is the notice deposits which show the saving tendency in the country and their record is gratifying, showing a steady monthly increase throughout the past year amounting in all to $48,827,000 or 8.8 per cent.

Loans—	Call in Canada	Commercial in Canada	Total
	(000's omitted.)		
February, 1911	$59,132	$689,234	$748,367
March	58,369	710,604	768,973
April	57,832	712,032	769,865
May	57,709	708,093	765,803
June	61,507	717,869	779,376
July	65,339	723,765	789,104
August	65,106	734,683	799,290
September	67,717	749,007	816,725
October	69,088	768,492	837,580
November	72,033	770,350	842,389
December	72,640	774,909	847,549
Jan., 1912	71,283	775,972	847,255
February	71,181	793,853	865,034

Current loans in Canada show the phenomenal gain for the month of $17,881,000 or 1.9 per cent., as against an increase of $6,728,000 in February, 1911. making a new record at $921,000,000. The fact that this increase is spread over the majority of the banks, nine of them showing an increase of over $1,000,000 each, shows that while a portion of it may have gone to swell demand deposits, there has been a general commercial expansion which has been well taken care of. As the increase in call loans outside of Canada is approximately the same as the total increase in deposits, it is interesting to note from whence the funds were obtained for the expansion in commercial loans. A reduction in specie of over one million dollars, and in the balance due from other banks or agencies of 3½ millions also in bonds and debenture stocks held, of almost four millions, along with an increase due the Dominion Government of almost five millions are the main items which make this total. This increase is no doubt partially due to the discount of short date spring trade paper, yet this expansion must be checked somewhat or money will be very tight during the summer.

Circulation shows a small increase of $855,000, and is standing at $88,920,000 as against an authorized circulation of $106,000,000. By reference to the following table of the more important figures it will be seen that for February there is a gain in all departments, except circulation and current loans elsewhere than in Canada, over the corresponding month of last year.

	Feb. '12	Changes during Mar. '12	Changes during the year	Changes during Feb., '11
		(000's omitted).		
Circulation	$ 88,820	+$ 855	+$ 8,902	+$2,816
Deposits on demand	321,152	+ 4,215	+ 52,792	— 1,817
Due after notice	600,252	+ 3,404	+ 48,827	+ 1,649
Total deposits in Canada	921,405	+ 7,620	+ 101,620	— 831
Deposits elsewhere	81,397	+ 4,347	+ 13,100	+ 2,190
Call loans in Canada	71,181	— 101	+ 12,048	— 1,068
Call loans elsewhere	88,589	+ 7,718	+ 8,169	+ 1,623
Current loans in Canada	793,853	+ 17,881	+ 104,618	+ 6,728
Current loans elsewhere	85,946	— 1,171	— 1,752	— 663

THE BOND MARKET

Week ending Mar. 22.

BONDS.	Rate.	1911 Range for year High	Low	Closing Mar. 22 Asked	Bid	Week ended Mar. 21 High	Low	Sales $
Bell Telephone Co.	5	103⅛	101¼	104	103⅛	...	...	...
Black Lake Cons. Asbestos	6	77	30½	...	29	...	...	...
Canada Cement Co.	6	101¼	97	100	99¼	100¼	100	[illegible]
Canadian Car and Foundry Co	6	107	104	107¼	106½	...	...	...
Can. Colored Cotton Mills Co	6	100	99	100	99¼	...	...	...
Can. Consolidated Rubber Co	6	99½	96½	97½	97	97½	97½	[illegible]
Canadian Cottons	5	89	83¾	87	85¼	85¼	84	[illegible]
Canadian Converters	6	89	85½	88	85	...	...	...
Canada Felt Co.	6	99¼	98	98¼	97	...	...	...
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	...	96	...	...	...
Commercial Cable Co.	4	...	...	...	...	...	...	...
Dominion Canners	6	104	101½	102¼	102	‡102	‡102	[illegible]
Dominion Coal Co	5	99	95½	...	...	99½	99	[illegible]
Dominion Cotton Mills Co.	6	102½	100	102	...	...	...	...
Dominion Iron and Steel Co.	5	96	93	95	94½	95	94¼	[illegible]
Dominion Textile Co., Series A	6	100	95	...	97	97	97	[illegible]
do do Series B	6	102	98½	...	102	...	...	...
do do Series C	6	97¼	95	...	97	...	...	...
do do Series D	6	98	94	...	97	97	97	[illegible]
Eastern Canada Power and Pulp	6	96	70	74	...	...	...	...
Electrical Development Co	5	92¾	79	92½	92	92	92½	[illegible]
Halifax Electric Tramway Co	5	101	100	101	...	...	...	...
Havana Electric Railway Co	5	...	...	...	...	...	...	...
Intercolonial Coal Co	5	85	85	80	...	...	...	...
Kaministiquia Power Co.	5	...	...	...	...	...	...	...
Keewatin Flour Mills	6	103	101½	...	100½	...	...	...
Lake of the Woods Milling Co	6	112	108	...	...	...	...	...
Laurentide Paper Co	6	111	110	111	110	110	110	[illegible]
Mexican Electric Light Co.	5	88½	84½	...	82¼	83¾	82¾	[illegible]
Mexican Light and Power Co	5	92¾	86	...	90½	...	...	...
Mexico North-Western Ry.	5	...	...	...	...	...	...	...
Montreal Light, Heat and Power	4½	101½	98½	100¼	99½	100	99½	[illegible]
Montreal Street Railway Co	4½	101	98	100	99	100	100	[illegible]
Ogilvie Flour Mills Co.	6	113¼	112	111	110¼	...	...	...
do do do Series B.	6	113½	112	111	...	110	110	[illegible]
Penmans, Limited	5	96	93	92	...	91¼	91	[illegible]
Porto Rico Railway Co	5	91	84½	...	91½	91½	91¼	[illegible]
Price Bros. Co.	6	...	...	...	...	...	...	...
Province of Ontario, June 1st, 1939	4	101½ I	101 I	...	101½	...	...	...
Quebec Light, Heat and Power Co	5	86	78	77	76	77	77	[illegible]
Rio de Janeiro Tramway, L. and P.	5	103¼	97	102	101½	...	...	...
St. John Railway	5	...	...	...	...	...	...	...
Sao Paulo Tramway, L. and P.	5	102½	98¼	...	100½	...	...	...
Sherwin Williams Co.	6	99¾	98	101	100½	101	101	[illegible]
Steel Company of Canada	6	100	98¼	99½	...	100	99½	[illegible]
West India Electric Co	4	90	85	91	90	...	...	...
Windsor Hotel	4	100½	85	...	...	...	...	...
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	105	...	105	104½	[illegible]
Montreal City, Stock	7	172	171	...	...	...	...	...
Montreal City, Stock	4	100	97¾	...	...	...	...	...

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Mar. 22

—	Div. Rate	Range, 1911 High	Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	8%	71⅝	44½	67¼	73⅝	72¼	73¾	71⅝	73
Am. Car & Foundry	2	58¼	42½	50	55⅝	54⅝	57⅝	54½	[illegible]
Am. Locomotive Co.	..	43¼	31½	32½	37¼	36⅝	39	36⅝	[illegible]
Am. Smelt & Ref.	4	83⅞	66⅝	71¼	77⅞	76⅝	82⅛	75⅝	82
Am. Sugar Ref. Co.	7	122¼	112¼	118½	121½	[illegible]	[illegible]	[illegible]	123
Am. Tobacco Co., pfd	6	105¼	87	105	..	102½	102⅝	102½	[illegible]
Am. Woolen Co.	..	36½	25½	27½	29¼	29⅞	29⅞	[illegible]	[illegible]
Anaconda Cop. Min.	2	41½	29	36¼	40½	39½	40½	[illegible]	[illegible]
At., Top. & S. F.	6	116⅞	99⅞	104½	106⅞	105¼	108⅛	105⅝	[illegible]
Atlantic Coast Line	6	139½	117	136¼	138⅞	138½	139½	138	[illegible]
Baltimore & Ohio	6	109¾	93½	102½	104½	104¼	106⅞	[illegible]	[illegible]
Brooklyn Rapid Transit	5	84⅞	72	78	80⅞	80⅞	83⅛	[illegible]	[illegible]
Canadian Pacific	7%+3%	247	195½	230½	[illegible]	233	[illegible]	[illegible]	[illegible]
Chesapeake and Ohio	5	85¼	68⅝	71⅞	76⅞	76	[illegible]	[illegible]	[illegible]
Chicago Great Western	..	25¼	17¼	17⅞	18½	18¼	19¼	[illegible]	[illegible]
Chi., Mil. & St. Paul	5	133½	105¾	105⅞	108¼	[illegible]	[illegible]	[illegible]	[illegible]
C., C. C. & St. Louis	..	66	48½	58	57⅞	[illegible]	[illegible]	[illegible]	[illegible]
Ch. & Northwestern	7	150⅛	138⅛	141½	141⅛	140⅞	142⅞	140	[illegible]
Colorado and Southern	2	60	42	..	42	42½	44¼	42½	[illegible]
Colorado Fuel & Iron	..	36¼	25	24	25½	25½	29⅛	[illegible]	[illegible]
Consolidated Gas	6	148½	128¼	140⅞	141⅞	140⅛	142⅛	140	141⅞
Delaware & Hudson	9	174½	159½	171½	170	170	171½	168½	171
Den. & Rio Grande	..	35	17⅞	21½	21	21½	22½	21½	[illegible]
Dul., S. S. & At.	..	10	9	8⅞	9⅞	9⅞	10	[illegible]	[illegible]
Erie	..	38⅛	27¼	31⅛	37⅞	36⅞	37½	[illegible]	[illegible]
Erie, 2nd pf	..	49¼	35	41	47	46⅞	47⅝	46	[illegible]
General Electric	8	168⅛	142	160½	165¼	165	167	164¼	[illegible]
Great Northern, pfd	7	140	119	129½	133⅞	133	134¼	[illegible]	[illegible]
Illinois Central	7	147	132	130¼	131	131	131⅞	[illegible]	[illegible]
Interb.-Metropolitan	..	20⅝	13⅜	17¼	18⅜	18⅝	19¼	18	[illegible]
International Paper Co	..	13⅜	9	10	11⅞	11	14	11	[illegible]
Louisville & Nashville	7	160¼	136½	152	156⅛	[illegible]	157½	[illegible]	[illegible]
Mackay Companies	5	95	74½	83	81	80¼	80¾	79½	[illegible]
Mackay Companies, pf.	4	77	68	70	69	69⅛	70	[illegible]	[illegible]
Minn. & St. Louis	4.	42½	21⅛	24	..	[illegible]	[illegible]	[illegible]	[illegible]
M. St. P. & S.S.M. xd. 3½%	7	152½	124½	132	139	[illegible]	140	138	[illegible]
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145½	..	152	151½	152	151½	[illegible]
Mo., Kan. & Texas	..	38½	27	26½	29¼	29⅜	29⅜	[illegible]	[illegible]
Missouri Pacific	..	63	33¼	40	41½	41½	44⅝	41½	[illegible]
New York Central	5	115½	99½	110¼	112½	112⅜	114	112	[illegible]
N. Y., Ont. & Western	2	46⅞	37½	37	37¼	37	38¼	[illegible]	[illegible]
Norfolk & Western	6	111¼	99½	110⅞	109½	109¼	110⅞	[illegible]	[illegible]
Northern Pacific	7	137⅞	110¼	117	120⅞	120	122 ⅝	119½	[illegible]
Pennsylvania R.R.	6	130⅛	118⅝	121⅞	122⅞	122⅞	125	[illegible]	[illegible]
People's Gas, Chi	7	109	101⅞	105⅞	107⅞	107⅞	107⅛	[illegible]	[illegible]
Pullman Company	8	163	154	160⅝	161	160	[illegible]	[illegible]	[illegible]
Railway Steel Spring	..	39	26	28½	30	29½	37⅛	[illegible]	[illegible]
Reading	6	161⅞	134	154⅛	155⅞	155⅞	[illegible]	[illegible]	[illegible]
Rep. Iron & Steel	..	35¼	18	18	20⅝	20½	22⅞	20	[illegible]
Rock Island Co	..	34⅞	22½	23⅛	25	24½	27⅞	24½	[illegible]
Rock Island, pf	..	68⅞	43⅝	49	50⅞	48⅝	53	48⅝	[illegible]
St. Louis Southwestern	..	34	24	32⅞	..	32½	33⅞	32½	[illegible]
Sloss-Shet. Steel & Iron	..	56¼	35	40	42⅛	41⅞	46⅛	41⅞	[illegible]
Southern Pacific	6	126⅞	104⅛	108¼	110⅞	109⅞	112⅜	[illegible]	[illegible]
Southern Railway	..	33⅞	24⅞	27⅞	29⅞	29⅞	[illegible]	[illegible]	[illegible]
Texas & Pacific	..	30¼	19⅞	21¼	23¼	22⅞	23⅞	[illegible]	[illegible]
Union Pacific	10	192⅞	153⅞	164⅛	168⅛	168	170⅞	167	[illegible]
U. S. Rubber	4	48½	30⅞	45½	51½	51⅞	57⅞	50½	[illegible]
U. S. Steel	5	82¼	50	60⅞	66⅞	66	69⅞	65⅞	[illegible]
U. S. Steel, pf	7	120⅞	103	108⅞	111	110⅞	112⅞	110⅞	112
Wabash	..	18⅞	5¼	7	7	6⅞	7	6⅞	6⅞
Western Union Tel.	3	84¼	71⅞	85	84¼	86	84⅞	83⅞	[illegible]

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended March 22, as compiled by Watt & Watt, Traders Bank Building, Toronto.

NAME	Capitalisation	Par Value	Open Mar. 15 Sellers	Buyers	High	Low	Close Mar. 22 Sellers	Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	2½	2	...	2	2½	2
Beaver Consolidated XD	2,000,000	1.00	47½	46½	49	47	48½	48
Buffalo	1,000,000	1.00	...	...	...	...	...	1.25
Chambers-Ferland	2,500,000	1.00	14	13½	16	14	15	14½
City of Cobalt	1,500,000	1.00	14	12½	16½	13½	[illegible]	15½
Cobalt Central	...	...	...	...	...	...	...	...
Cobalt Lake	5,000,000	1.00	27½	25½	...	27	28	26½
Coniagas XD	4,000,000	5.00	8.00	7.50	...	...	...	...
Crown Reserve XD	2,000,000	1.00	...	3.05	...	3.20	3.25	3.05
Foster	1,500,000	1.00	...	...	...	...	...	...
Great Northern	2,500,000	1.00	12	11½	14	11½	13½	13
Gould	1,500,000	1.00	...	2½	2½	...	2½	2½
Green-Meehan	2,500,000	1.00	1½	1½	1½	...	1½	1½
Hargraves	2,000,000	1.00	8	7½	9	8	7½	...
Kerr Lake XD	3,000,000	5.00	...	2.95	...	...	...	...
La Rose XD	7,500,000	5.00	4.00	3.90	4.10	3.95	4.00	[illegible]
Little Nipissing	1,500,005	1.00	...	...	...	...	1	½
McKin. Dar. Savage XD	2,500,000	1.00	1.74	...	1.72	1.69	1.71	1.68
Nipissing XD	6,000,000	5.00	8.00	7.95	...	8.00	8.45	8.20
Nova Scotia	2,500,000	1.00	...	...	5	4½	4½	4
Peterson Lake	3,000,000	1.00	...	8	10	8½	10	9½
Right of Way XD	2,000,000	1.00	...	...	8	7	8	7
Rochester XD	1,500 000	1.00	2½	2	3½	2½	3½	3
Silver Leaf	5,000,000	1.00	5½	5½	5½	5½	5½	4½
Silver Queen	...	...	...	...	...	...	...	...
Temiskaming, XD	2,500,000	1.00	40½	40	42½	40	44½	42½
Trethewey	1,000,000	1.00	73	65	68	67½	68	65
Wettlaufer XD	1,500 000	1.00	72	71	77	72	68	65
PORCUPINE								
Apex	2,000,000	1.00	7	6½	10	5½	6½	6½
Coronation	...	1.00	...	...	...	...	...	...
Crown Chartered	7,000,000	...	24	23½	31	22½	27½	27
Dobie	3,000,000	5.00	...	...	...	...	...	...
Dome Extension	2,500,000	1.00	55	54½	59	54	59	58½
Foley O'Brien	3,000,000	5.00	36	33	36	34	36	[illegible]
Hollinger	3,000,000	5.00	12.00	11.90	13.50	11.80	[illegible]	[illegible]
Moneta	2,000,000	1.00	18	17½	18½	16½	18	17
Pearl Lake	2,500,000	1.00	23½	22	23	21½	22	[illegible]
Porc. Canada	1,000,000	1.00	...	...	...	...	...	...
Porc. Central	2,000,000	1.00	4.10	4.00	4.50	4.05	4.50	4.25
Porc Imperial	2,000,000	1.00	5½	5½	7	5½	7½	7½
Porc. Tisdale	2,000,000	1.00	3½	3	...	2½	3½	3
Preston East D	2,500,000	1.00	10	9½	12½	9½	12½	12
Standard	1,000,000	1.00	24½	24	24½	18½	20½	19
Swastika	1,000,000	1.00	23½	22	24½	22½	24	23½
United Porcupine	1,000,000	1.00	2½	2½	2½	2½	...	2½
Vipond	2,000,000	1.00	49	48	49½	47	47½	46½
West Dome	3,000,000	5.00	60	50	...	55	55	...
Porc. Northern	...	...	1.35	1.33	1.45	1.33	1.40	1.40
Porc, Southern	...	...	1.68	1.66	1.90	1.60	1.90	1.85
Rea	...	...	90	85	85	75	...	75
Ophir	...	...	12	8	10	9½	9½	9
Silver Queen	...	...	3½	3	...	...	...	...
Am. Gold Fields	...	...	...	...	...	...	...	...
Eldorado	...	...	8	6	...	...	...	...
Gold Reef	...	...	10	8	...	...	...	...
Big Dome	...	...	...	...	20.25	...	...	...
North Dome	...	...	...	...	1.35	1.10	1.50	1.00
Island Smelters	...	...	...	...	18	16	19	20½
Porcupine Union Mines	...	...	...	...	51½	47	...	...
Jupiter	...	...	...	...	...	...	...	...

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Low	Week ending Mar. 21 High	Low	Sales	Close Mar. 22 Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.47½	.47½	1,000	.49	.48
Buffalo Mines Co.	1,000 000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.35	1.25
Canadian Gold Fields	600,000	.10	......	¾% Nov. '07	.02¼	.02	..	..	....	.02½	.02¼
Chambers-Ferland	2,312,857	1.00	124	....	.15½	.10	.16	.14½	8,000	.14½	.13½
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08½	.16½	.14½	1,500	.16	.15
Cobalt Lake Mining Co.	3,929,166	1.00	47	....	.28	.12¾	.27	.27	121	.27½	.27
Consolidated Mining & Smelting	5,805 200	100.00	......	1½% Nov. '07	52.00	40.00	..	..	....	44.00	42.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	.02	.01
Great Northern Silver Mines	1,500,000	1.00	......	....	.23½	.09¾	.14¼	.11½	15,500	.14½	.13¾
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04½	.01½	..	..	....	.02	.01½
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	2.95	*2.75
Little Nipissing	1,500,000	1.00	48	....	.15½	.01½	..	..	....	.0½	....
McKinley-Darragh-Savage Mines	2,247,692	1 00	122	3 + 7 Jan. 2, '12	1.88	1.38½	1.73	1.73	100	1.70	*1.65
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	.21	.08	.04¾	.04½	1,500	.05	.04½
Ophir Cobalt Mines	395,000	1.00	20	....	.20½	.07½	.09	.09	500	.10	.09
Peterson Lake	3,000,000	1.00	225	....	.16½	.06	.08½	.08	1,100	.10	.09
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.07½	.06½
Rochester	1,445,407	1.00	68	....	.09	02	..	..	....	.03¼	.02½
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.06	.02½	..	..	....	.05	.04½
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	..	..	....	90.00	85.00
Temiscaming	2,580,000	1.00	80	3% Oct. 17. '11	.92	.26	.42¾	.41½	8,000	.44½	.43½
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct 2011	1.22	.77½	..	..	....	.70	.85
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	.90	.85
Apex	1,300,000	1.00	80	....	.28½	.09	.07½	.06¾	9,000	.07¼	.06¾
Crown Chartered Gold Mining Co.	2,000,000	1.00	200	....	.61	.31	.30	.27	19,200	.27¾	.26½
Dobie	1,500,000	5 00	120	....	4.80	1.05	..	..	....	.50	.35
Dome Extension	2,000,000	1.00	200	....	.96	48	.58	.52	11,150	.59	.57½
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	..	..	....	30.50	29.50
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	.10	.05
Foley O'Brien Mines	3,000,000	5.00	520	....	3.25	.49½	.31	.31	100	.36	.32
Gold Reef Mining Co.	1,000,000	1.00	20	....	.28	.17½	.08	.08	1,500	.09	.08
Hollinger	2,500,000	5.00	160	....	16.30	4.05	13.25	11.68	685	12.50	12.00
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	.52	.45	14,550	.49	.47
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.20	17
North Dome Mining Co.	2,000,000	5.00	120	....	....	....	..	..	....	1.50	1.25
Pearl Lake	2,500,000	1.00	160	....	.75	.40	.23	.22½	600	.22½	.21½
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	.12½	.09½	13,100	.12½	.12
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.40	.85	.82	200	.85	.80
Swastika	1,000,000	1.00	......	....	.75	.18	.23½	.23	3,000	.23½	.22½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400	....	.70	38¼	.49	.49	1,000	.47	.46
West Dome	3,000,000	5.00	140	....	3.28	.93	.50	.50	100	.55	.47

A—30 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received: Date	1912	1911	Changes	
Canadian Northern	Mar. 14	336,500 00	253,900 00	+	82,600 00	July 1	13,415,500 00	10,159,600 00	+	3,255,900 00
Canadian Pacific	Mar. 14	2,333,000 00	1,899,000 00	+	434,000 00	July 1	82,633,807 00	70,896,759 00	+	11,737,048 00
Grand Trunk System	......	......	......	......	......	......	......	......	......	......
M., St. P. & S.S.M (Soo)	Mar. 14	461,290 44	389,508 85	+	71,781 59	July 1	18,440,567 72	15,685,647 37	+	2,754,920 35
Detroit United	......	......	......	......	......	......	......	......	......	......
Duluth Superior	Mar. 14	19,910 45	19,699 50	+	210 95	Jan. 1	208,005 00	199,942 95	+	8,062 05
Halifax Electric Tram.	Mar. 14	3,859 95	3,382 80	+	477 15	......	......	......	......	......
Havana Electric	Mar. 17	49,102 00	46,785 00	+	2,317 00	Jan. 1	519,931 00	505,204 00	+	14,727 00
N. Ohio T. & L. Co	Mar. 14	41,029 61	37,319 39	+	3,710 22	Jan. 1	419,312 54	375,963 32	+	43,349 22
Toledo Rys. and Lt. Co	Mar. 14	32,551 83	31,305 53	+	1,246 30	......	......	......	......	......
Twin City	Mar. 7	146,459 40	140,878 35	+	5,581 05	Jan. 1	1,386,001 83	1,318,888 83	+	67,123 00

NET EARNINGS

—	February 1912	February 1911	Changes		Two months 1912	Two months 1911	Changes	
Mexico Tramways Co.								
Gross	503,998 00	467,234 00	+	36,764 00	1,046,777 00	970,471 00	+	76,306 00
Expenses	245,798 00	227,985 00	+	17,813 00	514,323 00	473,319 00	+	41,004 00
Net	258,200 00	239,249 00	+	18,951 00	532,454 00	497,152 00	—	35,302 00
Mexican L. & P. Co., Ltd.								
Gross	720,988 00	660,370 00	+	60,618 00	1,497,286 00	1,368,117 00	+	129,169 00
Expenses	174,328 00	239,715 00	—	65,387 00	352,826 00	417,111 00	+	64,285 00
Net	555,660 00	420,655 00	+	135,005 00	1,144,460 00	951,006 00	+	193,454 00

F. C. Lowes & Co.

REAL ESTATE, INSURANCE and FINANCIAL BROKERS

REFERENCES—
Quebec Bank, Calgary
Rated in Dun's and Bradstreet's

HEAD OFFICE—
CALGARY
ALBERTA

BRANCHES—
London, Eng., and in Alberta, Edmonton, Lethbridge, Medicine Hat and High River.

Manufacturing, wholesale, retail and residential sites for sale in the chief cities of Alberta. Farm lands in all parts of the Province.

Fire, Life, Accident Insurance, etc.

Real Estate and Mortgage Investments made for clients at a distance.

Coal Lands, Timber Limits.

The following booklets, etc., will be mailed upon request:—

"WHERE WHEAT IS KING"
"1000 FACTS ABOUT CALGARY"
"OPPORTUNITIES IN ALBERTA"
FOLDER MAP OF THE PROVINCE.

SWIFT CURRENT OFFERS FIRST-CLASS OPPORTUNITIES FOR INVESTMENT

Having had the longest experience of any Real Estate dealer in Swift Current, I am in a position to know values and to give reliable information.

This year will see great development in and around Swift Current and an investment now will yield large returns.

RAW OR IMPROVED FARM LAND, INSIDE TOWN LOTS OR SUBDIVISION PROPERTY

Write for description of property and terms, or call when you come to Swift Current

REFERENCES: UNION BANK OF CANADA

W. E. MOUNTAIN, - SWIFT CURRENT, Sask.

REGINA INVESTMENTS

Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.

McARA BROS. & WALLACE

Financial Agents, Established 1886 by P. McARA, Jr. REGINA, Sask.
Bankers—Canadian Bank of Commerce

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments

2007 South Railway Street, - REGINA, SASK.

In this space for the next six months you will see every week something about

Prince Albert, SASKATCHEWAN

Prince Albert is the only city in Saskatchewan which is developing hydro-electric water power as a municipal undertaking. Tenders for construction are to be opened next week for the work at Lacolle Falls. The city has there, over

10,000 H.P.

We want some of the following industries: Glass factory, soap factory, boot and shoe factory, oatmeal factory, flour mills.

Prince Albert will erect over a million dollars' worth of buildings this year, and already leads all Canada in percentage of growth. For full information and free literature, Write, wire, phone or call

JULIUS WOODWARD, Secretary Board of Trade
Prince Albert, Sask.

VANCOUVER

Offers an unusually attractive field for investment. This borne out by the fact that the most Capable Financiers are investing extensively in Vancouver.
Funds Invested subject to your Banker's approval. Correspondence invited.

JOHN T. STEVENS TRUST COMPANY

Branch Office, 2435 Granville St. Reference, B a [illegible] Montreal

MEDICINE HAT

The Centre of Alberta's Natural Gas Fields and Rich Farm Lands

We have large tracts of improved and unimproved farm lands.
Also city property.
We can place funds on first mortgages to net 7% on improved farm lands and improved city property.

CORRESPONDENCE SOLICITED

G. L. DUNHAM COMPANY

MEDICINE HAT Box 330 CANADA
Reference: Canadian Bank of Commerce

THE REALTY MARKET.

Port Mann.

Port Mann.—The sale of lots in Port Mann, which was opened on the first of the month, is probably without precedent in the annals of Canada's development. The exceptional nature of the business is of course due to exceptional conditions, all pointing to the town as an important centre of industry within the next few years. Railways can make towns, just as they can break them, and Port Mann, of course, is the Pacific terminal point of the Canadian Northern Railway.

The surveyed portion of the townsite, amounting in all to 3,000 lots, more or less, was purchased by two syndicates and more than two-thirds of the whole has been sold within a period of 20 days and at prices ranging from $900 to $10,000 per lot. The building season will be active in Port Mann in the very nature of things and other activities including wharf construction and other railway enterprises, will make Port Mann a focal point for labor for some time to come. It is understood that much of the purchasing of lots has been by those intending to locate and immediately improve the property by the erection of permanent buildings. Speculators, no doubt, have also had a fling at some portions of the property, removing the chance for cheaper lots in the future so far as the surveyed portion of the townsite is concerned.

Fort William.

Fort William.—There is a noticeable activity in Fort William real estate at the present time, and many sales of residential and business properties are reported by real estate dealers. The outlook is for a rapid rise in value and optimism prevails. One of the most important transfers of inside property made last week was the purchase of 30 feet on Victoria Avenue, at $1,000 per foot frontage. A noticeable feature concerning this property is the fact that less than four years ago this property was sold at $400 per foot, and two years ago at $600, and is now owned by the purchaser of four years ago at an advance of 150 per cent.

Windsor

Special Staff Correspondence.

Windsor.—One of the rapidly growing cities which is at present attracting attention is Windsor, which occupies a location midway along the chain of Great Lakes at a point where trunk lines of railways converge to cross the international waterway to Detroit on the United States side. Within the last year or two the border city has experienced a remarkable industrial development and seems destined now to become one of the centres of industries in Canada.

Detroit outgrew Windsor on account of the earlier development of the middle West in the United States. Canada's period of development has now set in, and manufacturers from the United States who are seeking locations for Canadian factories are choosing Windsor as one of the best distributing points in the whole Dominion, especially for the growing trade of the West. An important factor in the development of the city has been the construction of the Essex Terminal Railway, connecting this railroad with five trunk lines. The road was built by men who realized the opportunities for industrial growth along the Canadian border.

Besides tapping a factory district of forty acres owned and controlled by the city, the line extends four miles within the city limits, opening up a large acreage of available factory sites and giving manufacturers the advantage of being able to ship over any one of the five railways.

The total value of factory buildings which have been erected within the last year or are now under way, is estimated at a quarter of a million dollars, and during 1911, fifteen new industries were secured and eleven new factories or additions to existing factories, were built. The Post's representative found business in all lines good, some factories being unable to keep pace with orders. All reported collections very good.

An unprecedented growth in population is one result of the city's industrial growth. During the last two years the population has jumped from about 16,000 in 1910, to 18,220, and there is every indication that this rate of growth will be exceeded in the next few years. As in other growing cities there is a scarcity of houses for the workingman but the Board of Trade is doing everything in its power to promote the building of this class of house. Last year the Windsor Land & Building Company erected over 100 houses of this type and contemplate building 150 more this year.

Customs collections for Windsor district in 1911 were $2,000,000, approximately, an increase of about half a million dollars for the year. In 1890 the collections were less than a quarter of a million dollars. Post Office receipts have shown an increase of 600 per cent. in twenty years.

To keep pace with the increase in population the city has spent large sums of money in permanent improvements in new residential districts that have been built up during 1911. Windsor now has 25 miles of paved streets, 63 miles of permanent walks and 30 miles of sewers.

Walkerville.

Special Staff Correspondence.

Walkerville.—The Walkerville Land & Building Company will erect many new houses this season as the town is growing fast from an industrial standpoint. A large number of the workmen employed in Walkerville live in Detroit or other towns. Walkerville has the reputation of a very low tax-rate of about 12 mills on the dollar, which is very low considering the splendid waterworks system, sewers and paved streets and the local improvements that are being carried on each year. The Post's representative called on some of the large manufacturers and found them more than busy.

The Kerr Engine Company has just completed three large waterworks contracts for Vancouver, Calgary and North Battleford. The Canadian Bridge Company have several large contracts on hand at present, one of them being the C.P.R. high-level bridge from Strathcona to Edmonton. Several new American factories have located here within the last year and the Board of Trade is active, and constantly on the look-out for new industries.

Red Deer.

Special Staff Correspondence.

Red Deer.—Several citizens of Red Deer, Alta., have subscribed $55,000 of the $500,000 capital necessary for the establishment of the Laurentia Milk Company, of Alberta, Limited, so The Post is informed by Mr. G. W. Green, the president of the company and the senior member of a Red Deer law firm. This company has the patent rights in Alberta and British Columbia for the manufacture of homogenized milk, by which process milk is pasteurized, sterilized and mechanically treated so that it retains its fresh qualities indefinitely.

A series of four or five plants are already planned and will be shipping milk by June 1. It is stated that the C.P.R. has agreed to take the company's entire output for the first year for their dining cars and boats. This will open the way for further profitable dairy farming around Red Deer, which section is already noted for mixed farming.

Mr. T. B. Miller, formerly dairy instructor at the Ontario Agricultural College, Guelph, and more recently having the management of a chain of cheese factories near Red Deer, will manage the new company's affairs, and because of his dairy experience is eminently fitted for the work.

What promises to be a large industry in Red Deer is that of Cement Builders, Limited, who have taken over the plant of the Red Deer Brick Company. They will add to their output a line of pressed brick—and in the winter season when brick cannot be turned out their plant will be used for the manufacture of cement roofing tile, thus assuring employment for their staff all the year round.

The Great West Lumber Company has found its timber limits so productive and the demand for its output so keen that they are now doubling the capacity of their mill.

It is said that houses are not being constructed fast enough to accommodate those who want to come to Red Deer, and for this reason there is an opportunity for builders who will come in and construct moderate-priced residences.

Real estate is becoming more active, yet prices are continuing normal. Close in business property is selling at $400 a foot and residential property varies from $10 to $40 a foot according to location.

This summer will see great activity in building. Amongst other expenditures on the part of the town will be a $10,000 addition to the municipal offices building and it is confidently expected that the town will have a new post office which is much needed.

Red Deer is to be the scene of great railroad construction activity during

Continued on page 11.

Saskatchewan Investment and Trust Company

INVESTMENTS. LOANS.

We control large tracts of first-class farm lands in Alberta and Saskatchewan, for sale on easy terms.

ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.

HEAD OFFICE:
SASKATOON, : SASK.
LONDON, ENGLAND;
139 Cannon Street, E.C.

Western Union and A.B.C. Code.
Cable address: Gabovesto.

BOARD OF DIRECTORS.

President, Hon. Edward Coke; Vice-President, N. Gardner Boggs, Esq.; D. G. Stevenson, Esq., Earl of Clanwilliam; Hon. Charles Littleton, C. Keith Morris, Esq., A. J. Adamson, Esq., President Western Trust Company, Winnipeg; J. G. Turriff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa.

EXECUTIVE COMMITTEE.

Hon. Edward Coke, D. G. Stevenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq., A. E. Venables, Esq., Secretary. W. H. Clare, Esq., Manager.

MOOSE JAW

Snap, 75 feet on Main Street, $3,500. This is dandy residential property, street cars pass every 7 minutes, there are also water and sewer connections to this property. Third cash handles this exceptional snap, balance on good terms but you will have to hurry.

NORTH-WEST LAND CO.

Room 4, Moose Jaw Chambers.
River West, Moose Jaw.

MOOSE JAW

Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.

We will gladly furnish any information regarding conditions here. WRITE US.

J. B. McCURDY & CO.

P.O. Box 205. Moose Jaw, Sask.

J. B. McCurdy D. A. McCurdy

LETHBRIDGE

ALTA.

Farm Mortgages to net 6%. Security absolute.

100,000 acres of choice farm lands for sale. Also city property.

Capital, $100,000.00.
References, Canadian Bank of Commerce

The Alberta Securities, Limited
LETHBRIDGE, ALTA.

SASKATOON

The commercial centre of Saskatchewan

Choice farm lands, business, residential and trackage properties for sale.

Write us for full particulars.

A. H. HANSON & CO., Limited
Second Avenue. Saskatoon, Sask.

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA

Western financial propositions investigated and reported upon. Land Appraisements. Correspondence confidential.

REAL ESTATE OFFERINGS WANTED

Agent representing English capital would like to hear of good profitable real estate propositions.

Box 75, Financial Post

PRINCE ALBERT SASK.

First Class Business and Residential Properties for Investment. For full particulars write

H. R. FLETCHER & CO.

Reference—Bank of Ottawa

REGINA

THE CAPITAL OF SASKATCHEWAN

Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot

Write us for particulars regarding business property and residential lots

McCALLUM, HILL & CO.

FINANCIAL AGENTS

1770 SCARTH ST. - REGINA, CANADA

References:—R. J. Dun & Co., Imperial Bank of Canada.

THE STANDARD TRUSTS COMPANY

A STRONG WESTERN COMPANY

HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG

BRANCH OFFICES—SASKATOON, EDMONTON, VANCOUVER

J. T GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT
SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT

Authorised Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve fund	200,000.00
Total Assets, over	6,000,000.00

Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.

WILLIAM HARVEY, Managing Director

W. SANFORD EVANS & COMPANY

(MEMBERS WINNIPEG STOCK EXCHANGE)

EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS.

Representatives of THE CANADIAN AGENCY LTD., London, England.

3?? Grain Exchange. WINNIPEG, CANADA

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

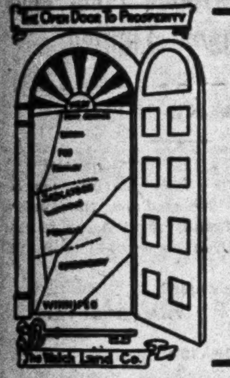
Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA



The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS

HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.

Branch Offices at

Confederation Life Building, TORONTO, ONT. — Cadogan Block, CALGARY, ALTA.

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

B. C. COAST TIMBER

We offer for sale a tract of timber on Jervis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch 17%). This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.

The price is $100,000.00.

For copy of cruiser's report, and other information apply to

The Westminster Trust and Safe Deposit Co., Limited

J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

Municipal and School Debentures

On request we shall be glad to forward our March list of

SELECTED WESTERN ISSUES

which we are offering at

Exceptionally Attractive Rates

NAY & JAMES

Bond Exchange Building REGINA, Canada

BATTLEFORD

8% Mortgage — Agreements of Sale

Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre.
Wild land in large and small blocks.

J. H. GOODERHAM

FINANCIAL and REAL ESTATE BROKER

Branch Office: EDAM, SASK. BATTLEFORD, SASK.

Saskatoon, Sask.

Do you want to make money? If so, invest in Saskatoon Property and Central Saskatchewan Farm Lands. For full particulars as to good safe INVESTMENTS write, and if you are coming west, call on

G. H. CLARE, McKAY BLOCK, 2nd AVE., Saskatoon, Can. Box 1194. Reference, Royal Bank.

CHAS. MAY & COMPANY

REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS

553 FIRST STREET. EDMONTON, ALBERTA

We have a large list of *Farm Lands* for sale in large and small tracts. Also some very attractive buys in *City Property.*

Correspondence Solicited. Reference: The Canadian Bank of Commerce.

TIMBER — Codes: Western Union, A.B.C. 5th Edition. Cable Address, "Chamayco" — COAL LANDS

THE REALTY MARKET.

Continued from page 10.

this season. The C.N.R. will soon have its north and south line into the town and recent announcements seem to indicate that the C.P.R. will run a line from Moose Jaw through Red Deer to the Yellow Head Pass and down the North Thompson to join the main line at Kamloops.

A recent visit on the part of Sir Wm. Bull, member of the British House of Commons for Hammersmith, London, and party, the favorable impression made on them and their intimations would seem to indicate the possibility of investment of more capital in and about Red Deer.

The Board of Trade is at present in touch with several industrial concerns and wholesale houses, but negotiation are not sufficiently advanced to make definite announcement yet. Splendid opportunities are offered for those in a position to turn out clay products and for builders.

Wetaskiwin.

Special Staff Correspondence.

Wetaskiwin.—The ratepayers will be asked to vote, on March 28th, on a by-law to provide $20,000 for extension to the electric light plant and $16,000 for water works and sewers. In addition, the council has been authorized to spend $6,445 on concrete sidewalks, $819 on plank walks and $2,069 on sewers.

Mr. Grant, who drilled the wells for gas at Medicine Hat some years ago, is now drilling a well for the town. At 1,150 feet a good flow of gas was struck, but on the instructions from the town the drilling will be continued to 1,400 feet in the hope of getting a stronger flow of gas.

Wetaskiwin continues to grow at the usual normal rate of a town that is a shipping and distributing centre for a rich agricultural district.

Calgary.

Calgary.—Work has been started on the Canadian Pacific locomotive and repair shops. Of the five millions appropriated for this work, one half will be expended this year. The construction will require about 1,000 men, and, the plant when completed will employ 5,000 men. At the East Calgary yards extra trackage to accommodate 1,000 more cars is to be laid down this season. At present, twenty-three passenger trains bring people into Calgary daily. When the Grand Trunk Pacific and Canadian Northern railways complete their terminals, ten more trains will add to the number of people coming into the city. The new C.P.R. hotel costing $1,500,000, is to be the last word in hotel construction. With roof garden, conservatory and elaborate arrangement for the accommodation of guests, it will be unexcelled in Canada. Plans for the centre block of the new Calgary University have been called for. Final arrangements are being completed for the Hudson Bay Company's million dollar department store. A new source of cheap power, light and fuel will soon be pouring 100,000,000 cubic feet of natural gas into Calgary daily. At fifteen cents per thousand, steam power will cost but $13.50 per horse power per year. In domestic use, all the cooking, heating and lighting in an ordinary eight room house may be done at $50 per year.

St. John, N.B.

St. John, N.B.—The last week has furnished further practical proofs of the reality of the great forward movement in St. John and in the Province of New Brunswick. The coming summer will be, by all odds, the busiest one in St. John since the building period which followed the great fire of 1877. The provincial legislature, which is now in session, is dealing with a number of important measures which will greatly facilitate the development of the city and the province generally. The remarkable real estate movement in St. John gains in activity as spring approaches.

Three new subdivisions of town lots at East St. John and two at West St. John are now on the market, as well as one in the north end of the city. All these subdivisions have been surveyed and placed on the market within the last few weeks and others are to follow. The prices of lots range from $2.50 to $1,000, and an active movement is in progress. It is announced that the erection of buildings on some of these lots will be begun this spring. Indeed it is expected that building operations in the city this year will be on an extensive scale.

London & British North America Co., LIMITED

with which is incorporated

MAHON, McFARLAND & PROCTER, LIMITED

Real Estate — Financial — Insurance and Mortgage Brokers

Estates Managed and Rents Collected

Postal Address:
Vancouver, B.C.
543 Pender St.

Telegraphic Address:
"Cordova"

London,
Postal Address:
Pinner's Hall.
Austin Friars,
London, E.C.

Telegraphic:
"Labanaco"

Agencies:
B.C. Electric Railway Company's lands.
John F. Mahon Estate.
North Vancouver Land & Improvement Co.
Real Estate Loan Company of Canada.
North British Mercantile Insurance Company.
Hartford Fire Insurance.

Address:

543 Pender St., Vancouver, B.C.

HIGHLAND PARK

We highly recommend investors to buy in

HIGHLAND PARK, REGINA

This property is situated one mile from the City Hall and Post Office, and is bounded on two sides by main Streets.

The car line runs to the edge of the property and will run through Highland Park in 1912, there being three hundred people living on the property.

All lots are high and dry, and we guarantee this to be a Gilt Edge Investment which will increase very much in value within a year. The lots are selling at $200 and up.

Write us for full particulars.

J. MACDONALD & CO.

REAL ESTATE AND INVESTMENTS

HEAD OFFICE: 15 TRADERS BANK BUILDING
WINNIPEG, MAN.

The Alliance Investment Company, LIMITED

CAPITAL - - - $1,000,000

Head Office: CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Westinghouse Bldg., Strand, W.C.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co., Ltd.

Calgary, Alberta

A STRONG FEATURE The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.

Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.

A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.

W. B. LEITCH, Fiscal Agent,

Bank of Ottawa Building MONTREAL, QUE.

CALGARY — ALBERTA

Calgary City Property . Alberta Farm Lands

Alberta and B. C. Coal Lands

British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

205 Eighth Avenue West
Calgary, Canada

References { Bradstreet's
Traders Bank (Calgary)

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets	$3,213,438.28
Losses paid since organisation	$54,069,727.16

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - - -	$ 3,984,790
RESERVE, - - - -	7,474,447
TOTAL ASSETS, - - -	63,271,190

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
N. Curry
J. H. Plummer
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Head Office—Calgary, Alta. Capital, $2,000,000. George J. Bryan, President.

Alberta Loan & Investment Co., Ltd.

Investment made for clients in first mortgages or real estate throughout Alberta, Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod.

References: R. G. Dun & Co. and the Merchants Bank of Canada.

COSTELLO & RYAN

THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Warehouse Leasing Proposition

A client is prepared to erect for a suitable tenant a four story modern warehouse building on Fourth Street in the wholesale district of Edmonton with trackage facilities.

For plans and particulars write or see

Alberta Agencies, Ltd., 126 McDougall Ave., Edmonton, Alta.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest investigation invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4 Broadway, Newbury, England.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED

REAL ESTATE

BASSANO ALBERTA

INVESTMENTS—Edmonton City Property. Farm Lands in Central Alberta.

Write for full information

Crafts, Lee & Gallinger

Edmonton, Alberta, Canada

References: Merchants Bank of Canada, Edmonton, Alta., and Bradstreet's Commercial Agency.

Subscribers are asked to advise "The Post" if they do not receive their copies of the paper promptly on the usual day of delivery.

Canadian Consolidated Rubber Co., Limited

A quarterly dividend of 1¾ per cent. on the Preferred Shares of the Capital Stock of this Company has been declared payable April 1st, 1912, to Shareholders of record of March 21st, 1912, and

A quarterly dividend of 1 per cent. on the Common Shares of the Capital Stock of this Company has been declared payable April 1st, 1912, to Shareholders of record of March 21st, 1912.

WALTER BINMORE,
Treasurer.

Montreal, March 18, 1912.

WANTED

A man of character and ability, that can take active interest in a business, man who has from fifteen to twenty thousand dollars to invest. The business is one of the best of its kind in Canada and can easily earn 20 per cent. on the investment. The business makes from 8 to 10 per cent. on turn-over.

Postoffice Box 3234,
Montreal.

DIVIDENDS DECLARED

THE ROYAL BANK OF CANADA

DIVIDEND NO. 98

Notice is hereby given that a dividend of thre per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of April next, to shareholders of record of 15th March.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., February 13, 1912.

BANK OF NOVA SCOTIA

DIVIDEND NO. 169

Notice is hereby given that a dividend at the rate of fourteen per cent. per annum on the paid-up capital stock of this bank has been declared for the quarter ending March 31st and that the same will be payable on and after Monday, the first day of April next, at any of the offices of the bank.

The stock transfer book will be closed from the 16th to the 31st proximo, inclusive.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., February 17th, 1912.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending March 31st at the rate of ten per cent. (10%) per annum has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company in this City on and after April 1st, 1912.

The transfer books will be closed from the 20th to 31st March, 1912, both days inclusive.

By order of the Board.

E. R. WOOD, Man. Dir.

CENTRAL CANADA
Loan & Savings Co.
26 King St. E., - Toronto

Ames, Holden, McGready, Limited

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of one and three-quarters (1¾) per cent., upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter to Shareholders of record on the Transfer Books of the Company on the 20th day of March, 1912, will be payable at the office of the Company in Montreal on and after the 1st day of April next.

By order of the Board,

W. A. MATLEY,
Secretary.

Dominion Iron & Steel Co., Limited

Preferred Stock Dividend No. 22.

Notice is hereby given that a Dividend of Three and One-half per cent. upon the Preferred Stock of the Company has been declared payable on 1st April, 1912, to Shareholders of record on 18th March, 1912.

The Transfer Books will not be closed, but transfers made after 18th March, 1912, will be ex-dividend.

By order of the Board of Directors,

C. S. CAMERON,
Secretary.

Sydney, N.S., 15th March, 1912.

Trinidad Electric Company Limited

Notice is hereby given that a quarterly dividend to March 31st, 1912, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at the Royal Bank of Canada on and after April 10th, 1912.

The transfer books of the Company will be closed from the 1st to the 10th of April, 1912, both days inclusive.

By order of the Board,

FRED H. OXLEY,
Secretary.

Halifax, N.S., March 15th, 1912.

Halifax Electric Tramway Company, Limited

Notice is hereby given that Quarterly Dividend No. 61, of Two per cent. on the Capital Stock of the Company, has been declared.

Warrants will be issued for the same, and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after the 1st day of April, 1912, to all shareholders of record at close of business on the 20th day of March, 1912.

The Transfer Books will be closed from the 21st day of March to the 1st day of April, 1912, both days inclusive.

By order of the Board,

W. J. DeBLOIS,
Secretary.

Halifax, N.S., March 15, 1912.

DIVIDEND NOTICE

Canadian General Electric Co., Limited

COMMON STOCK

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending 31st of March, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending 31st March, 1912, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the 1st day of April, 1912. The Transfer Books of the Company will be closed from the 15th to the 30th day of March, 1912, both days inclusive.

By order of the Board,

J. J. ASHWORTH, Secretary.

Toronto, March 5, 1912.

Mexican Northern Power Company, Limited

NOTICE is hereby given that the Adjourned Annual Meeting of the Shareholders of the MEXICAN NORTHERN POWER COMPANY, LIMITED, will be held at the Head Office of the Company, 189 St. James Street, Montreal, P.Q., on Tuesday, the 26th day of March, 1912, at 11.45 a.m.

A. BOWSER,
Secretary.

Montreal, March 13th, 1912.

MONTREAL TRAMWAYS COMPANY

Interest for the first half-year at the rate of five per centum per annum will be paid on the first day of April next, to the registered holders of the Debenture Stock of the Montreal Tramways Company.

No transfer of the Debenture Stock of the Company will be registered during the fourteen days immediately preceding the 1st day of April, 1912, and the tranferers of all Debenture Stock of said Company, which may be transferred on or after the 1st day of April, 1912, will be entitled to receive the interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.

Montreal, March 5th, 1912.

The Porto Rico Railways Company, Ltd.

Notice is hereby given that dividends in respect of the current quarter payable on the 1st day of April, 1912, to shareholders of record on the books of the Company at the close of business on the 22nd day of March, instant, have been declared as follows: On the Preferred Stock one and three-quarters per cent., being at the rate of seven per cent. per annum, and on the common stock one per cent., being at the rate of four per cent. per annum.

By order of the Board,

FRED C. CLARKE,
Secretary

The Shawinigan Water & Power Company

Notice is hereby given that a dividend at the rate of 5 per cent. per annum has been declared upon the Common Stock of this Company for the quarter ending March 31st, payable April 20th, to shareholders of record April 8th.

By order of the Board,

W. S. HART,
Secretary.

Montreal, March 18, 1912.

The Ogilvie Flour Mills Company, Limited

DIVIDEND NOTICE.

Notice is hereby given that a Quarterly Dividend of Two Per Cent. (2 per cent.) has been declared on the Common Stock of The Ogilvie Flour Mills Company, payable Monday, the First day of April, 1912, to Shareholders of record at close of business the 21st instant.

By order of the Board,

G. ALFRED MORRIS,
Secretary.

Montreal, March 14th, 1912.

The Continued Prominence

of The Great-West Life tells its own story.

For the fifth successive year The Great-West Life in 1911 stands first of all the Companies for new business in Canada.

Investigate the Policies that can earn such persistent favor.

RATES ON REQUEST

The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG

Canadian Consolidated Felt Company, Limited

A quarterly dividend of 1¾ per cent. on the Preferred shares of the Capital Stock of this Company has been declared payable April 1st, 1912, to shareholders of the record of March 21st, 1912.

WALTER BINMORE,
Treasurer.

Montreal, March 18, 1912.

Laurentide Company, Limited

Dividend Notice

Notice is hereby given that a Quarterly Dividend of Two Per Cent. has been declared upon the Capital Stock of this Company, payable on Monday, April 1st, 1912, to Shareholders of record at the close of business on Friday, March 22nd, 1912.

By order of the Directors.

ERNEST ALEXANDER,
Secretary.

Montreal, March 8th, 1912.

The St. Lawrence Flour Mills Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Shares, payable Monday, first April, to shareholders of record at close of business 20th instant.

By order of the Board,

V. E. BEAUVAIS,
Secretary.

Montreal, March 18, 1912.

DEBENTURES FOR SALE.

City of Enderby

DEBENTURES

Tenders will be received by the undersigned up to March 25th, 1912, at 7.30 p.m., for $3.500.00 20-year 6% local improvement debentures of the City of Enderby. Interest payable half-yearly

GRAHAM ROSOMAN,
City Clerk

Enderby, B.C.

RURAL MUNICIPALITY OF BLUCHER

TENDERS FOR DEBENTURES

The Rural Municipality of Blucher No. 343 has been authorized, by the Minister of Municipal affairs, to borrow the sum of $18.000, carrying 5 per cent. interest, for 20 years.

The Rural Municipality of Blucher, No. 343, hereby call for Tenders for $18,000 to be issued as Debentures, all tenders to be received up to May 1st, 1912. T. B. Carlton, Sec.-Treas., Blucher, Sask.

Corporation of the Township of Richmond

DEBENTURES.

Tenders are invited for the purchase of $100,000 Road Improvement and $50,000 Waterworks, 4½ per cent., 50 years debentures.

Sealed Tenders marked "Debentures" will be received by the undersigned up to noon March 30th, 1912.

C. L. BLIGHT,
C. M. C.

Richmond Town Hall, Eburne, B.C.
March 8, 1912.

SWIFT CURRENT

FOR INVESTMENTS OF ALL KINDS

Write

YATES & SHARP LIMITED

Real Estate and Financial Brokers

Farm Lands and City Property

SWIFT CURRENT, SASKATCHEWAN

RELIABLE INFORMATION OF

PORT MANN

The People's Trust Company, Ltd., of New Westminster, will be pleased, on request, to send maps and all other authentic information desired about Port Mann, the Canadian Northern Railway terminal of the Pacific Coast. Port Mann is just across the river from New Westminster, where the head office of The People's Trust Company is situated, and as this company figured largely in the first buying at Port Mann they are in a particularly good position to give valuable advice.

Address: Publicity Department,

THE PEOPLE'S TRUST CO., Limited,

New Westminster, B. C.

Cole & Smith

STOCKS AND BONDS

TORONTO

MORTGAGES

In British Columbia

First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

ISLAND INVESTMENT COMPANY, LIMITED

Head Office Victoria, B.C. Branch Office Vancouver, B.C.

References: Merchants Bank of Canada

RED DEER, Alberta

We beg to offer to the investing public of Canada the following proposition, which we have no hesitancy in recommending:

It is a $20,000 business property on 50 ft. frontage in the centre of this thriving town which at present rentals is paying 10% net per annum on the above investment.

The property can be purchased on reasonable terms, which we shall be glad to furnish on request, together with complete details of the proposition and maps of the town.

LATIMER & BOTTERILL

Real Estate and Financial Brokers

References:—Merchants Bank of Canada, Red Deer, Alta. R. G. Dun & Co.

SASKATOON

Business and Residential Property Investments.

For information write to

BUTLER & BYERS

SASKATOON, SASK.

Reference—Bank of British North America.

THE BUSINESS OUTLOOK.

Continued from page 1.

an employe is not economically sound, because it guarantees him, at the expense of his employer, wages in excess of what he produces. Such a solution can never be permanent. The situation in France and Germany is not so serious as in England, but in Germany it seems to be growing worse.

There is as yet no definite news regarding the situation in the United States. As pointed out in The Post last week, a strike of bituminous miners, if of long duration, would be a serious blow to Ontario industries. These industries at the present time are in a flourishing condition and prospects, outside of the threatened coal strike, are most encouraging.

In the United States, developments in general business have been conservatively encouraging according to The Wall Street Journal which says, "All the steel companies are operating 90 per cent. of their capacity, including the United States Steel Corporation; and some of them are working at full capacity. Prices of manufactured steel are perhaps better in places, but they are still low, and the profits therefore are still small. Advices all round in the cotton trade are cheerful, and the retail houses in particular report a better volume of business and are therefore buying ahead with more confidence. The wool trade is dull, as it generally is at this time of the year, but would soon benefit by the settlement of the Lords strike; and the probabilities point to an advance in textiles generally, if only because there has been a broad concession of higher wages. This should not be taken as committing anyone to the proposition that capital and labor between them can indefinitely whipsaw the unfortunate consumer, because there have been plenty of demonstrations in the recent past of the extent to which the consumer can quit consuming, if he darns his old clothes and wastes less of his substance in riotous living and the garbage can."

THE BOND SITUATION.

Continued from page 1.

per cent. is not sufficient to induce people to buy this class of security, and it looks very much as if the municipalities will have to offer in the neighborhood of 5 per cent. to find a market for their debentures. Municipals at the latter rate or slightly under are much in demand, and find a very ready market. Government bonds and municipals of almost every sort with a sufficiently high yield are looked upon with much favor. Even a small issue of 5 per cent. British Columbia Dyking bonds, before now unknown to the Montreal investor, was quickly absorbed; and it is believed that quite a number of that class of bond will be marketed here.

Industrials Fairly Active.

The better class of industrials offering a high rate, while at the same time having substantial tangible security have had considerable sale. The present is regarded locally as rather a poor time to bring out any kind of a large issue, which will probably account for the very poor subscriptions to some of the most recent issues. In the older, better known bonds, sales were somewhat better than last week.

Several new issues are on the way out, one of which is said to be a fair sized issue of gilt-edge Cedar Rapids utilities, guaranteed by both Shawinigan and Montreal Power; and a couple of million dollar issues of industrials.

Of the newer issues already out this week, a block of Canadian Cottons, Ltd., 5 per cents. are offered locally by C. Meredith & Co., and also a block of Ontario Pulp & Paper, 6 per cents. The former are offered at 86 and accrued interest; and as greatly increased earnings of the company have been reported lately it is likely that this class of bond will soon be taken up.

Maritime Provinces.

According to Halifax bond houses, the Maritime Provinces are at present much more interested in high-yield preference stock issues than bonds of any sort. For a long time there was only a demand for the low-yield municipal bond; but this has given place to the utility and industrial bonds, and at present time the profitable preference stock is the most popular.

Bond Purchases.

Goldman & Co., Toronto, purchased $39,050 Brampton, Ontario, 4½ per cent. bonds, guaranteed by the County of Peel, both as to principal and interest. These will be repayable in 28 equal annual instalments, two years having elapsed since date of issue.

Nay & James, Regina, have purchased the following debentures:

$5000.00, twenty years, 6 per cent., School District of Teulon, No. 1093, Manitoba.

$12,000.00, twenty years, 5½ per cent., School District of Herbert, Saskatchewan.

BOND NOTES.

Messrs. E. Hanson, of Montreal, and W. H. Dobell, of Qnebec, have been elected directors of the La Rose Mining Co.

Mr. J. W. Ruggles, new Montreal manager of the Dominion Bond, arrived in Montreal during the week, and has taken over the Montreal office.

W. A. M. Jones, employed for the last two years by Aemelius Jarvis & Co., has resigned that position to assume charge of the Sales Department for Ontario on the Canada Securities Corporation, of Montreal.

Mr. K. R. Schofield has been elected a member of the Montreal Stock Exchange.

Mr W. R. Arnold, Managing Director of the Dominion Trust Company, Vancouver, sailed yesterday (Friday) on business trip to England, Scotland, Belgium and France. He is accompanied on this trip by Mr. John Pitblado, of Montreal.

INSURANCE NOTE.

Matthews Wrighton & Co., of Montreal, have taken over the Quebec Province Agency of the London Mutual Fire Insurance Company.

HILLCREST COLLIERIES.

Montreal—Owing to the miners' strike in the western mining district, which lasted eight months, the Hillcrest Collieries Company announces a deficit of $15,582 on the year's operations, the revenue being $52,356 compared with disbursements of $67,939. The company had a balance of $22,239 to its credit so that after deducting the deficit at the end of the year there was a balance of $6,656. The president, Mr. C. B. Gordon, in the annual statement, reports that the property is in good condition and that the prospects for the current year are fairly good.

Eleventh Annual Statement of the

NOVA SCOTIA STEEL and COAL COMPANY, Ltd.

HEAD OFFICES—NEW GLASGOW, N.S.

GENERAL STATEMENT DECEMBER 31st, 1911

ASSETS.

Property and Mines:		
Cost of Properties owned and operated by the Company ...		$14,489,286 39
Current Assets:		
Inventories (raw and manufactured materials and stores)	$1,338,128 11	
Ledger Accounts and Bills Receivable	590,543 22	
Cash in Bank	397,289 26	
		2,325,960 59
		$16,815,246 98

LIABILITIES.

Capital Stock:		
Preferred	$1,030,000 00	
Ordinary	6,000,000 00	
		$ 7,030,000 00
Bonds:		
Total Issue	$6,000,000 00	
*Less in Treasury not issued..	1,040,000 00	
	$4,960,000 00	
Bonds Redeemed	26,100 00	
		4,933,900 00
Sinking Fund		26,101 04
Debenture Stock		1,000,000 00
Current Liabilities:		
Bills Payable	$ 775,000 00	
Pay Rolls and Accounts not yet due	440,690 75	
Bond Coupons due Jan. 1, 1912	123,347 50	
Bond Coupons not presented ..	1,540 31	
Debenture Stock Interest, payable Jan. 1st, 1912	30,000 00	
Quarterly Dividend, Preferred Shares, payable Jan. 15, 1912	20,600 00	
Quarterly Dividend on Ordinary Shares, payable Jan. 15, 1912	90,000 00	
		1,481,178 56
General Reserve		750,000 00
Special Reserve Accounts:		
Reserve for General Depreciation and for Unusual Expenses and Renewals		1,023,331 82
Insurance Funds		62,190 75
Surplus Profit and Loss		508,544 81
		$16,815,246 98

*Since Dec. 31st, 1911, the $1,040,000 of Bonds in Treasury have been disposed of.

ABSTRACT OF PROFIT AND LOSS ACCOUNT

DR.

Interest paid on Bonds and to Bank, etc.		$ 291,168 77
Interest paid on Debenture Stock		60,000 00
Dividend on Preferred Shares ..		82,400 00
Dividend on Ordinary Shares ...		360,000 00
Directors' Remuneration		12,500 00
Transferred to Reserve Funds for Depreciation, Renewals, etc.	$ 96,124 25	
Sinking Fund	24,800 00	120,924 25
Improvements and Betterments to Plant written off		73,880 85
Transferred to Insurance Funds .		10,576 78
Balance carried forward		508,544 81
		$1,519,995 46

CR.

1910. Dec. 31st. By Balance	$ 500,602 95
1911. Dec. 31st. By Profits for year ended December 31, 1911	1,019,392 51
	$1,519,995 46
1911. Dec. 31st. By Balance	$ 508,544 81

We have examined the Vouchers and audited the Books of the Nova Scotia Steel and Coal Company, Limited, for the year ended December 31st, 1911, and certify that the annexed balance sheet contains a true and correct statement of their affairs at that date.

J. HEYWOOD McGREGOR,
F. H. OXLEY, F.C.A. } Auditors.

REPORT OF DIRECTORS

The Directors of the Nova Scotia Steel and Coal Company, Limited, submit herewith their Eleventh Annual Report and Statement of Assets and Liabilities, with Abstract of Profit and Loss Account for the year ended December 31st, 1911.

Substantial increases in the outputs in every Department of the business of the Company have been made during the past year, except as to coal, the shortage in the output of which was due to an accident at No. 3 Colliery. This colliery has again attained its normal output.

During the latter half of the year the Iron and Steel trade of Canada was very much disturbed by American competition, which still continues. The low rate of duty on Iron and Steel products has enabled the manufacturers of the United States to dump their surplus in Canada at ruinous prices, and the market has been demoralized and extremely low prices have prevailed, materially affecting the profits for the year. The results would have been much more serious but for the savings effected in the cost of production and the reduction in operating expenses and other economies effected by the management.

The prices prevailing for Iron and Steel have materially affected our profits for the year, which, however, amount to $1,019,392.51.

The balance to the credit of the Profit and Loss Account at the end of the preceding year was $500,602.95, which, with the profits for the year make a total of $1,519,995.46 to the credit of this account, which has been dealt with as appears by the statement.

In addition to the Sinking Fund payment, the sum of $96,124.25 has been added to the Reserve Funds, and the sum of $78,880.85 expended for betterments and improvements of plant has been written off, and the sum of $10,576.76 has been transferred to the credit of Insurance Reserves.

The sum of $508,544.81 remains to the credit of the Profit and Loss Account, after providing for the above transfers and the payment of interest on bonds and debenture stock, dividends, and other charges.

The Directors some few years ago set aside and transferred to the Special Reserve Accounts the sum of $75,000 to meet future possible mining accidents. A portion of this amount sufficient to cover the actual cost of restoring No. 3 colliery to the condition in which it was previous to the explosion of January, 1911, was used for that purpose.

The Total Reserve Funds of the Company now aggregate $1,835,522.57, and with the balance to the credit of Profit and Loss amounts to $2,344,067.38.

Since the end of the year, the $1,040,000 of Bonds of the Company, which were held in the Treasury to defray the cost of the improvements and extensions of the plant, have been sold.

The sum of $1,101,145.31 has been expended during the year on Capital Account, upon buildings, plant and equipment at New Glasgow, Sydney Mines and Wabana. This amount (less the sum of $102,412.77 received from sale of the Ferrona Railway and some other small sales of property) has been added to Property and Mines Account.

The two new mill buildings, giving a much needed floor space of nearly 100,000 square feet, which were under erection at New Glasgow in 1910, were completed, and new machinery and plant installed, a new forge, and machine shop with a floor space of 42,000 square feet have been erected, the former of which is being equipped with modern hydraulic forging plant, a new exhaust turbo generator plant has been installed, and many other improvements and extensions have been made, both at New Glasgow and Sydney Mines, with a view to increasing the efficiency of the plant, reducing the cost of production, and increasing the earnings of the Company.

At Wabana, mining has been carried on for some months in our submarine ore areas, and much further development work has been done. Your Directors have frequently referred to the extent and value of these submarine ore areas of the Company, and we are pleased to be able to report that the experience of the last year has confirmed and strengthened the views previously expressed.

Dividends at the rate of 8 per cent. on the preferred, and 6 per cent. on the common shares of the Company for the year have been paid quarterly; and the regular quarterly dividend of 2 per cent. on the preferred and 1½ per cent. on the common shares have been declared for the first quarter of 1912, payable April 15th, to shareholders of record of March 30th, 1912.

All of which is respectfully submitted,

ROBERT E. HARRIS, President.

SOLICITORS

CALGARY, ALBERTA.

LOUGHEED, BENNETT, ALLISON & McLAWS
BARRISTERS, SOLICITORS & NOTARIES
Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company, The Hudsons Bay Co., The Massey Harris Co., Ltd.

EDMONTON, ALTA.

E. T. Bishop. Bickerton Pratt. E. E. Delavault.
BISHOP, PRATT & DELAVAULT
Barristers, Solicitors, Etc.
Cable Address "BISHANT"
Solicitors for:—
The Molsons Bank.
The Toronto General Trusts Corporation, Etc.
Money invested for clients on first mortgage.

Dawson, Hyndman & Hyndman
Barristers, Solicitors, Notaries, Etc.
Cable Address, Daman

E. S. McQUAID
Barrister, Notary, etc.
EDMONTON, - - ALBERTA
Solicitor for
The Prudential Trust Co., Limited
The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
Money invested for clients on first-class farm and city property

FORT WILLIAM, ONT.

J. E. SWINBURNE
Barrister, Solicitor, Etc.
Bank of Commerce Chambers
FORT WILLIAM, ONTARIO
Solicitors for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

HALIFAX, N.S.

Cable Address "HENRY," Halifax — A. B. C. McNEIL'S Directory & Leiber's Codes
Harris, Henry, Rogers & Harris
BARRISTERS, SOLICITORS, ETC.
Robert E. Harris, K.C. — T. Sherman Rogers, K.C.
William A. Henry, K.C. — Reginald V. Harris
Gilbert S. Stairs — HALIFAX, N. S.

MONTREAL.

ATWATER, DUCLOS & BOND
ADVOCATES
Guardian Building, 160 St. James St.,
MONTREAL
A. W. Atwater, K.C. — C. A. Duclos, K.C.
W. L. Bond — J. E. Coulin

P. O. Box 280 — Cables—"Nahac, Montreal."
Tel. M 4186 — Codes—Liebers—West. Un.
G. H. CAHAN, K.C.,
BARRISTER AND SOLICITOR.
Royal Insurance Building, Place d'Armes.
MONTREAL

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman
ADVOCATES, BARRISTERS
Canada Life Building, MONTREAL
Cable Address: MONTGIBS
General Solicitors for the Royal Trust Company
Solicitors in Montreal for National Trust Company, Limited

OTTAWA.

7 Trust Building
OTTAWA
LEWIS & SMELLIE
BARRISTERS
Parliamentary & Departmental Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS

REGINA, SASK.

REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair
BARRISTERS, SOLICITORS, Etc.
Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage,
James Balfour, W. M. Martin, M.P., G.F. Blair
Avery Casey, B.C.L., and W. G. Hoffman

EMBURY, WATKINS & SCOTT
EMBURY, SCOTT, GRAHAM & BLAIN
Barristers, Solicitors, Notaries
J. F. L. EMBURY
W. B. WATKINS — W. B. SCOTT
W. M. GRAHAM — W. M. BLAIN
Cable Address, "Wamber." Code, Western Union.

Mackenzie, Brown, Thom & McMorran
Mackenzie, Brown, MacDonald & Anderson
Barristers, Solicitors, Etc., Regina, Sask.
Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Company of Canada, The Excelsior Life Insurance Co., Gueiph and Ontario Investment and Savings Society, etc., etc.

SASKATOON, SASK.

ACHESON & MORTON
Barristers, Solicitors, Notaries, Etc.
We invest funds on the best farm mortgages to net 7 per cent., guaranteed.
SOLICITORS FOR
The Bank of Hamilton — The Northern Bank of Canada. — The City of Saskatoon.

TORONTO.

Blake, Lash, Anglin & Cassels
Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building
Toronto
Cable Address: Blakes, Toronto
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

WM. M. DOUGLAS, K.C.
BARRISTER, SOLICITOR
Home Life Building
TORONTO
PHONE MAIN 6020 CABLE ADDRESS—Giljean

ACCOUNTANTS AND AUDITORS.

CALGARY.

Williams & West — McDougall Block

EDMONTON, ALTA.

Blythe & Baldwin, — Jackson Block

MONTREAL.

P. C. Shannon — Comm. Union Bldg.

MOOSE JAW, SASK.

Edwards & Ronald — 19 Russell Bldg.

NELSON, B.C.

Geo. H. Playle.

SASKATOON, SASK.

Edwards & Ronald — 314 Drinkle Bldg.
Keith H. Mundell — Chubb Block

TORONTO.

Clarkson & Cross — 33 Scott St.
Wilton C. Eddis & Sons, — Continental Life Bldg.
Edwards, Morgan & Co., — 20 King St. W.
Jenkins & Hardy — 15½ Toronto St.
Geo. O. Merson & Co. — 16 King St. W.
John I. Sutcliffe . — 6 Wellington St. E.
Rutherford, Williamson & Co. — 86 Adelaide St. E.
Ralph E. Young — Canada Life Bldg.

WINNIPEG, MAN.

Edwards & Ronald — 304-5-6 Northern Crown Bank Bldg.

ROBERT MILLER, C.A., F.C.A. (Can.), C.A. (Scot.) — Phone Main 2540 — Cable, "Accuracy, Montreal"
ROBERT MILLER & CO.
Chartered Accountants
Commercial and Municipal Audits and Investigations.
Quebec Bank Building, — MONTREAL

Detective Agencies

TORONTO.

Toronto Detective Agency — 36 Toronto St.

CONSULTING ENGINEERS

TORONTO.

Wragge & Fox — 613 Traders Bank Building.

MONTREAL.

De Caspe Beaubien, — Liverpool, London & Globe Bldg.
Walter J. Francis & Company, — 232 St. James Street.
J. E. Hardman — Liverpool, London & Globe Bldg.

MEDICINE HAT, ALTA.

INVESTMENTS
Full particulars on application for
Farm Lands and Gilt Edge City Property
LOANS and INSURANCE
Write to
MATTHEWS, MURRAY & PROBY, — P.O. Box 240
Reference, Union Bank of Canada — MEDICINE HAT, Alberta

LETHBRIDGE, ALTA.

SOUTHERN ALBERTA INVESTMENTS
For Farm Lands, City Lots and Mortgages write
W. R. DOBBIN, Financial Agent
Ref. Royal Bank — Lethbridge, Alta.

As is indicated by its title, the authority upon financial questions is:
THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada $4 per annum, including postage.
"NOTES AND COMMENTS OF THE WEEK," RAILWAYS, BANKING, INSURANCE, SHIPPING, MINING, AND ALL FINANCIAL SUBJECTS REGULARLY DEALT WITH.
FULL COMPARATIVE STOCK AND SHARE PRICE LIST.
Correspondence from reliable agents in all the world's financial centres.
HEAD OFFICE: 69 Bishopsgate, London, E.C.

YOU CANNOT REACH THE BRITISH INVESTOR UNLESS YOU ADVERTISE IN
The "Investor's Chronicle"
The Complete British Financial Weekly
Established 1893
Entirely Independent
Every Week-End - Two Pence
LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom with the possible exception of two higher priced journals which appeal to the Banker, Broker and Financier rather than the investor.
Each issue contains in addition to its special articles, complete digest of world's reputable financial press, which is indexed monthly.
Write for Specimen Copy Post Free, mentioning THE FINANCIAL POST OF CANADA to the Publisher, "Investor's Chronicle," Tower Chambers, London Wall, E.C.

TURN INTO MONEY
Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency
R. G. DUN & CO. — 70 BAY STREET, TORONTO
The Collection service, which has been proved most satisfactory by all users of it is open to reference book subscribers—subscription and collection rates on application
OVER SEVENTY YEARS' RECORD OF EFFICIENCY

THE PACIFIC COAST

HARRIMAN SYSTEM HAS GAINED ENTRANCE TO VANCOUVER.

Kuhn, Loeb & Co. Have Purchased Bellingham Bay and British Columbia Railway—Tram Receipts in Vancouver Show Increase—Receiver for Dominion Sawmills—Location of Fort George Station Undecided.

VANCOUVER.—Possibly the most interesting event of the week was the announcement of the purchase of the Bellingham Bay and British Columbia Railway by Kuhn, Loeb & Co., of New York. The transfer will be made to, and the road operated by, the Harriman system. It was only a little over a month ago that J. S. Farrell, vice-president of the Union Pacific, visited this city and stated his company would soon tap the wealth of British Columbia. The road runs from Seattle via Everett to Bellingham and Sumas, which is the point where the C. P. R. enters United States territory. From Sumas, the company will parallel the B.C. Electric Chilliwack line to New Westminster and Vancouver. This will mean a great benefit to shipping at Vancouver.

City's Tram Receipts.

For the month of February this year the B.C. Electric Railway carried 3,373,885 passengers. This is over twenty per cent. more than a year ago. The city's proportion of tram receipts amounts to $3,303, as against $2,361 last year, and about $2,700 in January, this year.

Subdivision in New Westminster.

A by-law to regulate new subdivisions is now before the New Westminster Council and will probably be passed at the next meeting. This is, in our opinion, a step in the right direction. The by-law provides that in future all new subdivision lots shall have an area of not less than 4,000 square feet and must be at least 40x100. All lots must face on 66-foot streets. No blind streets or courts shall be permitted. Lanes not less than 16 feet in width must be provided. Preliminary plans must show the topography of the land to be subdivided, also the grades of street and lanes. This move will enable civic authorities to more intelligently pass on new properties submitted.

Receiver for Dominion Saw Mills.

News has just reached the city that the Dominion Sawmills Co., Ltd., Revelstoke, B.C., one of the largest lumber companies in British Columbia, has been placed in the hands of a receiver in London.

The company was organized last May under the British Columbia Companies Act and was floated in London. Its assets consist of logging equipment, five mills at Revelstoke and vicinity and about five billion feet of merchantable timber.

B.C. Mining Output.

In the report of the Department of Mines, Ottawa, for the year 1911, just issued, British Columbia is given second place as a mineral producer. The leading mineral producing provinces show a slight decrease in output for the year which totalled $102,291,686, as against $106,823,623 last year. Of this amount, British Columbia produced minerals to the value of $21,237,801, being second only to Ontario whose yield was $42,672,904. Owing to the coal strike in the Crow's Nest district last summer the coal output suffered materially, the production of 2,536,502 tons being some 800,000 tons below the figures a year ago.

Pacific Great Eastern Railway.

Foley, Welch & Stewart, who recently entered into a contract with the Provincial Government to build the above railway from North Vancouver to Fort George in the interior, will lose no time in surveying the proposed route. Already one of the firm has made an inspection of the route from North Vancouver to Green Lake Summit. Construction is to be started not later than July 1.

Fort George Townsite.

As is now well-known, the Natural Resources Security Co., of this city, were the principal sellers of lots last year in what was known as the G.T.P. townsite at Fort George, the railway having assured the company of the location of its station. Since that time some 4,000 lots have been disposed of. Now the G.T.P. have shown a tendency to disregard the location previously decided on. In an application before the Railway Com-

Continued on page 15.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

Our timber department is in charge of an expert, whose knowledge of British Columbia coast timber has been acquired through ten years of experience, and our own tracts of fir and cedar include some of the finest on the coast.

Alvo von Alvensleben, Ltd.
REAL ESTATE AGENTS — FINANCIAL BROKERS
Head Office: Pacific Building, Vancouver, B. C.
Branch Offices in Europe: Berlin, Germany; London, England; Paris, France
London Office: J. VON ALVENSLEBEN, 599 Salisbury House, London Wall, E.C.

British Columbia Mortgages

In placing any surplus funds your first thought should be—security. The careful investor is wary of mining and oil shares because no security is usually given.
No safer form of investment exists to-day than first mortgages. Ours are placed on improved city properties in Vancouver and farms in Saskatchewan and Alberta. Our valuations are made by experts and are very conservative.
No loan is placed for more than 50 per cent. of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.
We guarantee to net you SIX PER CENT., making all collections and attending to minor details without charge. Let us tell you more about our Guaranteed First Mortgages.

National Finance Company
LIMITED.
Toronto Office: 10 Adelaide St. E. — VANCOUVER, B.C.
THOS. T. LANGLOIS, Pres. — GEO. J. TELFER, 1st Vice-Pres.
J. W. HORNE, 2nd Vice-Pres. — W. P. REID, Secy.
H. C. GORDON, Treas.

The British Columbia Permanent Loan Co.
Head Office, VANCOUVER, B.C.
Assets, - - - - $3,553,429 42
Surplus, - - - - $ 520,029 86
Attractive investments yielding 5%, 6%, and 7% per annum.
Permanent Stock Earns 10%
All dividends payable semi-annually in January and July.
Full particulars regarding the Company on request.

HEAD OFFICE: VANCOUVER, B.C. — PAID-UP CAPITAL $250,000.00 — GEORGE J. HAMMOND, President
Natural Resources Security Co., Ltd.
Owners of Hazelton and Fort George Townsites, Central B.C.; Masset Townsite, Queen Charlotte Islands, B.C.; Upper Fraser Valley Farms, near Quesnel, B.C.
Write for "British Columbia Bulletin of Information" of the natural resources awaiting development.
Timber Tracts — Coal Areas — Farm Lands

The
F. H. LANTZ CO., LTD.
Successors to F. H. Lantz, Established over 20 years
INSURANCE. INVESTMENTS.
COAL PROPERTIES.
We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.
Paid-up Capital and Assets.........$800,000.00
WRITE FOR PARTICULARS
Head Office:— 640 Hastings Street, West
Canada Life Building
Vancouver — British Columbia
BANKERS: THE ROYAL BANK OF CANADA

15% to 25% per annum

Can be made by purchasing Agreements of Sale repayable in 1 to 5 years.
Security is generally 40% in excess of amount paid.
We guarantee return of Principal and Interest and make all collections.
For full particulars address
J. H. C. WILLOUGHBY-SUMNER CO.
21st Street, SASKATOON
London, Eng. Office, Dominion of Canada Investment Agency, 195 Strand W.C
References: Dun's Mercantile Agency: Union Bank and Financial Post

J. M. McINTYRE - President
JAS. W. PYKE - Vice-President
FRANK THOMPSON - Manager

THE
Canada Syndicate
Limited

Municipal and Corporation Bonds
Investment Securities

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 165 Broadway.

R. J. Whyte & Co.
Investment Brokers
BONDS, SECURITIES
Eastern Townships Bank Bldg.
MONTREAL
Correspondence Invited

Do you wish to make money?
Manitoba Lands
where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.
METCALFE & BURLEY,
Portage la Prairie, Manitoba.

L. S. RIPLEY & CO.
LETHBRIDGE
ALBERTA
For reliable information regarding investments write the above firm.
P.O. Box 2049.
References: Bank of Montreal
Royal Bank

Heaton's Annual
(The Commercial Handbook of Canada)
1912 EDITION
No financial or commercial house doing business in Canada can afford to be without the last edition of "Heaton's Annual." Thousands of firms swear by this book. A copy will be sentpostpaid to any responsible party for examination on request. Price One Dollar and postage 13 cents. Heaton's Agency, 32 Church Street, Toronto.

Write us for our illustrated book on Regina City Property and Saskatchewan Farm Lands. Mailed free.
THE FLOOD LAND CO.
REGINA, SASK.

Dominion Trust Co.
Limited
Head Office, - VANCOUVER, B.C.
Subscribed Capital $2,500,000
Paid-up Capital $1,510,000
Reserve and Undivided Profits $ 500,000
Branches: Vancouver, Victoria, Nanaimo, New Westminster, Calgary, Regina, Montreal (Dominion of Canada Trusts Co.), and London, Eng.
Dealer in municipal and industrial debentures and first mortgages on improved real estate, acts as executor, guardian, transfer agent, trustee for bondholders and sinking fund, etc.
W. R. ARNOLD,
Managing Director.

THE PACIFIC COAST.

Continued from page 14.

mission at Ottawa the latter ruled as follows:

"We will not grant an order at this time giving exact location of station at a point 2,000 or 4,000 feet east of Fort George townsite, but will direct that the station shall be located on the Indian Reservation at least 3,500 feet west of the Fraser River, and when the railway line is graded we will grant leave to re-open the ease and hear evidence if necessary as to locating property."

Geo. J. Hammond, president of the Natural Resources Company, regards the decision as being favorable to his company.

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.
Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteek to be correct.
I have now some attractive investmens to offer.
Write Toronto office for particulars.
T. H. BELL
240 First Ave. South, SASKATOON
106 King St., West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

SASKATOON
The Most Rapidly Growing City in the Dominion.
Affords greater opportunity and more assurance for profitable investment in realty than any other city in Western Canada to-day.
Write me for reliable information as to realty values here. Eight years resident in the city and thoroughly acquainted with realty values in all parts of the city. I make a specialty of handling close in business sites for Eastern and Old Country investors.
Reference: Union Bank of Canada.
J. E. MERSMAN
146 2nd Ave., - Saskatoon.

THE TREND
OF THE
STOCK MARKET
READING
UNION PACIFIC
ST. PAUL
STEEL
SMELTERS
AMALGAMATED

The Trend Letter Issued Every Thursday

Shows the technical position of the above stocks and forecasts the direction of the next important swing.

This Letter is based upon an analysis of the transactions recorded on the ticker tape. No consideration is given to news, earnings, statistics or so-called inside information.

The Trend Letter is absolutely unique. It embodies the correct principle in stock market analysis. As evidence of this, it has anticipated all the main movements since the date of its first issue.

Terms:—One Month, $5. Six Months, $25. One Year, $50. Issued every Thursday. Night Letter, "Collect" to distant subscribers without extra charge.

THE MAGAZINE OF WALL STREET
Formerly "The Ticker and Investment Digest"
U.S. Express Building New York

THE LONDON MARKET.

Continued from page 3.

Commodities Index Number.

Mr. Sauerbeck's usual monthly analysis of the prices of 45 commodities shows that a further rise occurred during February to 82.9, this being the highest touched since 1883—the average of the eleven years 1867 to 1877 being 100—as compared with 81.8 for January, 80.9 for December, 79.5 for August, and 78.5 for January last. The previous highest since 1883 was 82.4 touched in May, 1907, and the index number has been down to 71.9 meanwhile—in February, 1909. The average for last year was 80, this and a similar average for 1907 being the highest for any year since 1883, when the average was 82, having been in the meantime as low as 61, viz. in 1896. The further rise in February is due to the higher prices of articles of food—principally corn, meat, butter and sugar—whilst among materials there is a rise for coal, petroleum, and cotton, with a decline for tallow, palm oil, and linseed oil, other articles showing not much change. Taking articles of food and materials separately, we find as compared with the highest in 1907, a strong rise of 11 per cent. for articles of food (mostly owing to last year's drought) which have now reached the highest point since early in 1884, while materials are still 5½ per cent. lower than in 1907.

The Scottish Iron Combine.

Several years ago efforts were made to arrange a working agreement between the various companies engaged in the production of malleable iron hoops and strips, etc., in the West of Scotland, but tne negotiations broke down at the last moment, for reasons which have not, I believe, ever become known. A makers' association formed for the purpose of fixing minimum selling prices, and a basis for the regulation of wages, etc., was formed, but was disbanded last year, so far as maintenance of prices was concerned. A period of keen competition has followed, during which bars have sold on the basis of £6 per ton less 5 p.c. for "Crown" for delivery in Great Britain. This has led to renewed efforts in the direction of amalgamation, and these have now apparently been successful. A new company, known as the Scottish Iron and Steel Co., Ltd., embracing thirteen companies, operating fifteen works with a combined output of 250,000 tons per annum is to be formed, with a capital of about £1,000,000 in preference and ordinary shares and debentures. The combine will not include some half-dozen firms, whose production of bars, etc., form only part of their business, but otherwise appears to cover the whole trade effectively. The purchase will date from the beginning of this year.

Canadian Loan Failures.

That the warnings which have appeared in these letters with regard to Canadian over-borrowing were fully justified is shown by the result of the recent big government and the small Vancouver loans, underwriters being saddled with 65 per cent. and 90 per cent. respectively. If confirmation were needed that it is just as well for Canadian borrowers to go cautiously it is forthcoming in the speech of Mr. E. A. Hoare at the annual meeting of the Bank of British North America this week. He spoke enthusiastically on the prospects of the Dominion, but emphasized that Canadian municipal borrowing shows a tendency to increase, and that excellent as were the securities offered, owing to their frequency a higher interest would have to be established if they were to continue to attract support. With regard to Canadian Industrials he emphasized that it is most important that investors here should examine and criticise carefully for themselves, and that if they have not the local knowledge to enable them to form a correct opinion they should make enquiries from the many sources now open to them before subscribing. The development of Canada is proceeding far more rapid than the Dominion can finance from her own resources. It is of the first importance as The Financial Post has long recognized—from a Canadian as well as from a home standpoint—that the London market for Canadian securities must be safeguarded if their popularity on this side is to be preserved.

A list of bonds listed on Canadian exchanges will be mailed on request by J. M. Robinson & Sons, Montreal. The circular shows the interest rate, maturity date, high and low for 1911, last sale and approximate yield figured on the last selling price.

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.
WINNIPEG
REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & ROCK INSURANCE CO., LIMITED.
THE DOMINION OF CANADA INVESTMENT & DEBENTURE CO., LIMITED.
INSURANCE
LAW UNION & ROCK INSURANCE CO., LIMITED.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.
QUEEN INSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.
COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT

and
OSLER & NANTON TRUST CO.

THE TRADERS BANK
OF CANADA

DIVIDEND No. 64

NOTICE IS HEREBY GIVEN that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of eight per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 1st day of April next. The transfer books will be closed from the 15th to the 30th March, both days inclusive.

By order of the Board,
STUART STRATHY,
General Manager.
Toronto, Feb. 16th, 1912.
CAPITAL AND SURPLUS $6,800,000

The Home Bank of Canada
SEVEN OFFICES IN TORONTO
8 KING ST. WEST 78 CHURCH STREET
Cor. Queen West and Bathurst Sts. Cor. Bloor West and Bathurst Sts.
Cor. Queen East and Ontario Sts. 240 Broadview Ave., Cor. Elliott St.
1686 Dundas St. (West Toronto)
Branches and Connections throughout Canada.
British and Foreign Correspondents in all the principal cities of the world
JAMES MASON, General Manager

5% TO 7%
High Grade municipal and corporation bonds and preferred stock. Absolute security. Particulars cheerfully given upon request.
BRENT, NOXON & CO., Members Toronto Stock Exchange
Canada Life Bldg., - - Toronto

WATT & WATT
Stocks, Bonds and Investment Securities
WRITE FOR OUR LIST OF OFFERINGS
601-2 TRADERS BANK BUILDING, TORONTO, CAN.

Erickson Perkins & Co.
JOHN G. BEATY, Resident Partner
MEMBERS—
New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
Private Wires to Principal Cities
Information Furnished on Application
14 King St. W., Toronto, Canada

ESTABLISHED 1849
BRADSTREET'S
Offices Throughout the Civilized World
OFFICES IN CANADA:
Calgary, Alta. Vancouver, B.C.
Edmonton, Alta. Hamilton, Ont.
Halifax, N.S. Montreal, Que.
London, Ont. Quebec, Que.
Ottawa, Ont. Toronto, Ont.
St. John, N.B. Winnipeg, Man.
Reputation gained by long years of vigorous, conscientious and successful work.
THOMAS C. IRVING, General Manager Western Canada
TORONTO

Subscribe to
THE BANKER AND INVESTOR MAGAZINE
One Madison Avenue - New York City
Articles by big men, information, financial news of the highest class. Every banker, broker, business man or investor will be helped
Subscription, $3.00 a year; 25c a copy

MOOSE JAW
CITY PROPERTY, a real investment.
GOOSE LAKE LANDS, none better.
Correspondence solicited. Information cheerfully furnished.
HOOKER & BEATON
36 Main St., MOOSE JAW, Sask.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield % Mar. 21	STOCK	Range for year 1909 High	Range for year 1909 Low	Range for year 1910 High	Range for year 1910 Low	Range for Twelve months 1911 High		Range for Twelve months 1911 Low		Closing bid year ago, Mar. 22		Friday Mar. 22 Ask	Friday Mar. 22 Bid	Range for week ending Mar. 21, in market of activity First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,652,333	368,710	......	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.66	British North America	155	148½	151	145	153	Mar.	145	Dec.	153¾	150⅛	......	*					
50	11,772,395	9,815,716	203,304	21.76	8	9	10	1st Mar.	q. 2½	4.58	Commerce	*201	[illegible]	215½	196	227	May	202	June	......	220	......	*218	216	216½	*216	*216½	
50	[illegible]	[illegible]	500,116	16.29	12	12	12	1st Jan.	q. 3	5.28	Dominion	248	[illegible]	249½	231½	247	June	222	Sept.	......	*235½	227	*	*229⅞	230	*226½	*226½	
100	[illegible]	[illegible]	65,668	15.22	8	9	10	1st Jan.	q. 2½	5.26	E. Townships (ab. by Com. Mar. 1, '12)	165	*155	168½	160	215	Dec.	*170	Jan.	173								
100	[illegible]	2,400,000	190,360	15.22	10	11	12	1st Mar.	q. 2¾	5.58	Hamilton	206	199	208	196	212½	Jan.	197½	Aug.	165	201							
100	[illegible]	[illegible]	32,391	16.22	8	8	8½	1st Mar.	q. 2	5.52	Hochelaga	*148	140	157	142	180	April	155	Jan.	130	161							
100	[illegible]	[illegible]	833,125	16.60	11	11	12	1st Feb.	q. 3	5.28	Imperial	234½	225½	240	219	235	April	220	Feb.	230	226	226½						
100	6,000,000	[illegible]	99,297	19.66	8	9	9½	1st Mar.	q. 2½	5.12	Merchants	170	160	187½	171	201½	June	184	Feb.	190½	*195½	195	*194½	196	196½	196	196	
100	1,000,000	1,250,000	138,046	15.33	8	8	10	1st Jan.	q. 2½	5.07	Metropolitan					200	Mar.	197	April									
100	[illegible]	[illegible]	119,306	17.81	10	11	11	1st Jan.	q. 2½	5.31	Molsons	*211	*199½	215	204	211	Mar.	203½	Sept.	209	205	210	211					
100	[illegible]	12,000,000	1,855,185	16.22	10	10	10	1st Mar.	q. 2½	4.09	Montreal	254½	241	259½	242	270	July	*236	Oct.	251	250	244	242½	245	245	245		
100	[illegible]	[illegible]	45,552	......	7	7	7	1st Feb.	q. 1¾	5.69	Nationale					125¼	Dec.	*121	May									
100	[illegible]	[illegible]	30,178	16.90	13	13	13	1st Jan.	q. 3¼	4.96	New Brunswick	270	267	273½	266	274½	Feb.			270	*262							
100	3,984,790	7,474,447	57,847	23.01	12	12	13½	1st Jan.	q. 3½	5.10	Nova Scotia	285	276	283½	270	281	Sept.	269	June	270	*273	275¾	*278½	*278½	*278½	273½	278¾	
100	[illegible]	4,000,000	118,167	17.01	10	11	11	1st Mar.	q. 2¾	5.31	Ottawa	213	205	212½	*200	210	Jan.	208	May	140	138	135	132	134	134	133	134	
100	[illegible]	1,250,000	22,283	11.05	7	7	7	1st Mar.	q. 1¾	5.30	Quebec	126	122	135	122	145½	Feb.	128½	Jan.									
100	6,251,000	7,056,188	401,480	18.58	10	12	12	1st Jan.	q. 3	5.24	Royal	*233	†212	245	224½	242	Jan.	224	Dec.	......	*240	229⅞	229½	*229⅞	230	229	230	
100	2,000,000	2,600,000	61,383	19.08	12	12	12	1st Feb.	q. 3¼	5.53	Standard	241	†224	232½	219	234	Dec.	217½	Sept.	......	230	225						
100	4,641,625	5,641,625	52,020	16.37	10	10	11	1st Mar.	q. 2¾	5.23	Toronto	227	215	220½	209½	220	May	201½	Nov.	212	......	209¼	*209	*209	210	*209	*210	
100	4,354,500	2,500,000	181,208	13.80	8	8	8	1st Jan.	q. 2	5.22	Traders	148	136	147	141	148½	June	141	Jan.	......	*143	152½						
100	4,918,600	3,059,300	71,975	14.68	7	8	8	1st Mar.	q. 2	5.06	Union	140	130	150	139½	*154	Feb.	146	Nov.	150½	150	163	*161	160	162	157	158	
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Jan.	q 1¾+½	4.27	Canadian Pacific Railway	189⅞	166	202	177	246¼	July	196⅞	Jan.	219⅜	*213¼	......	233¾	234	234¾	232	234¼	[illegible]
100	12,500,000	......	23,330,400	4,230,107	......	......	5	1st Mar.	q. 1¼	8.33	Detroit United	71½	55	70	40½	76¼	Oct.	63½	Jan.	70	69¾	62¼	62½	60	60½	59½	60¼	[illegible]
100	12,000,000	10,000,000	23,322,213	......							Duluth, common	20	14½	15	12½	15¾	Mar.	14½	Feb.	16	14							
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Jan.	q. 1¼	6.49	Duluth Superior Traction Co., com	70½	*63	81⅛	64½	86	July	78½	Jan.	85	*81½	......	*77½	79	79	78	78	[illegible]
100	1,400,000	......	600,000	599,285	7	7	8	1st Jan.	q. 2	5.26	Halifax Electric	124½	106¼	132	117	155	Dec.	*129	Jan.	142	*141	155	152½	155	155¼	153¾	153¾	[illegible]
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	6	10th Feb.	q. 1½	......	Havana Electric	103	39	95½	93	96¼	Nov.	96½	Nov.	......								
					6	6	6	10th Feb.	q. 1½	5.04	Havana Electric, preferred	99⅛	83½	94½	92½	100	Dec.	95½	Feb.	......	......	......	......	*112	120	*112	[illegible]	[illegible]
100	9,984,800	5,304,600	35,607,500	2,148,681	6	6	6	1st Jan.	q. 1½	6.81	Illinois Traction, preferred	98	90	93½	88½	95¼	Mar.	89	Sept.	93½	*92½	......	*90½	91	91	90	[illegible]	[illegible]
100	25,000,000	......	20,057,020	319,427	......					......	Mexico North Western Railway	Li't'd	Fb.10	59½	46½	56¼	May	47¼	Oct.	......								
100	16,487,400	......	15,083,333	3,157,154	6	6¾	7	1st Feb.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117½													
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	5.03	Minn., St. P. and S.S.M., com	148¼	134	145½	114	152	Mar.	126	Oct.	147½	147¼	136½	136	139½	140	136½	[illegible]	[illegible]
100	10,000,000	......	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.25	Montreal Street	223¼	203	254½	213½	237	Oct.	217	Feb.	231	230	......						
100	761,700	......	227,000	157,786	8	8	8	1st Jan.	s. 4	5.00	Niagara Navigation	137	123¾	136	125	176	Nov.	130	Jan.	......	137	170	160	......				
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3½	15th Dec.	q. 1	6.89	Northern Ohio Traction	36½	24	40	33½	54	Aug.	39½	Jan.	50	42½							
100	3,000,000	500,000	2,910,000	216,073	......	7	4	2nd Jan.	q. 1	5.06	Porto Rico Railways Co.	52	35	54	34⅞	74¼	Dec.	50½	Jan.	57	......	79½	79	77	80½	77	80¼	[illegible]
100	9,999,500	......	7,495,400	62,328	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¼	34	66	April	53	Sept.	62¼	62	50	47	48	48	45½	45½	[illegible]
100	5,311,875	......	1,233,633	715,189	5	6	6⅛	1st Mar.	q. 2	6.61	Richelieu and Ontario	94¼	77	95	77	126¼	Nov.	92¼	Jan.	116	115¾	......	121	120	121¼	120	121	[illegible]
100	40,000,000	......	42,033,333	2,332,640	4	5	5	1st Feb.	q. 1¼	4.31	Rio de Janeiro	103½	79	105	87¼	117⅞	Oct.	*101½	Jan.	106	105¾	116	115⅞	116¾	116¾	116	116⅞	[illegible]
100	880,000	......	......	195,279	8	3	5	1st Jan.	a. 5	5.43	St. Law. & Chi. Steam Nav. Co.	128½	105¼	119	90	100	April	84½	Jan.	......	......	......	92					
100	10,000,000	......	6,000,000	2,679,199	10	10	10	1st Jan.	q. 2½	5.18	Sao Paulo Tramway L. & P. Co.	161	142½	153	135	190	Dec.	148½	Jan.	159	*158½	193¼	*192	194½	194¼	193	193	[illegible]
100	13,875,000	......	13,257,000	2,018,829	......	......	passed				Toledo Railway	14¾	6	15½	7½	8¼	Jan.	7	Aug.	8½								
100	10,062,363	......	2,829,632	4,024,291	7	7	7½+sb	1st Jan.	q 2	5.01	Toronto Railway	130	107½	129½	110½	169	July	121½	Jan.	127⅜	*127½	133½	132½	133	133½	133	[illegible]	[illegible]
100	9,000,000	2,828,200	8,033,000	304,456	6	6	c	1st Jan.	q. 1½	......	Tri-City, preferred	93½	84½	94	90	94¼	Sept.	*90	Nov.	......	......	......	......	*94	*94	*94	*94	[illegible]
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Jan.	q. 1½	5.82	Twin City, common	116½	96½	117	103	111	Feb.	103½	Dec.	108½	*107½	105½	*105¼	104½	105¼	104½	105	[illegible]
100	6,000,000	......	7,434,602	1,616,773	10	10	11½	1st Jan.	q. 3	4.56	Winnipeg Electric	190	156	199½	176	255	Nov.	185	Mar.	196	*	263¾	*	262	269	262	266¼	[illegible]
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000	......	3,649,000	3,293,258	8	8	8	15th Jan.	q. 2	5.44	Bell Telephone	150	138	148	141	153	Sept.	*140	Oct.	......	146	......	147½	147½	148½	147	148½	[illegible]
50	908,800	......	......	3,292,573	10	10	10	1st Jan.	q. 2½	5.18	Consumers Gas	207¼	*195½	207	*198	203½	Feb.	191	April	199½	*198	194½	*193½	196	196	*193½	*193½	[illegible]
100	41,380,400	50,000,000	......	950,838	5	5	5	1st Jan.	q. 1¼	6.32	Mackay, common	95½	69½	97⅞	78½	95	Feb.	76	Dec.	92½	*91¾	80	*79½	80⅞	81	79	79	[illegible]
					4	4	4	1st Jan.	q. 1	5.79	Mackay, preferred	77⅞	69	78	67½	77	Mar.	68	Dec.	75⅛	*75	70	*69½	69½	69¾	69½	69¾	[illegible]
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.93	Mexican Light and Power Co., com	89	63¼	89½	66	93	Feb.	80	June	86	......	83	82	81½	81½	81½	81½	[illegible]
					7	7	7	1st Nov.	s. 3½	......	" " " pref	107½	103¾	103¾	99¼	109	Aug.	103	Jan.	......	......							
100	17,000,000	......	10,113,000	3,086,871	7	7	10	15th Feb.	q. 2	4.10	Montreal Power	136½	109	161½	102⅞	193½	Dec.	141	Jan.	152	151⅞	195	194⅞	193	195¾	192½	*195¼	[illegible]
100	1,580,400	......	......	......	6 + 2	5 + 2	7 + 1	1st Jan.	q.1¾+1	5.40	Ottawa Light, Heat and Power Co.	108½	100	131	109	165	Feb.	†127	Feb.	136½	134½	150	147½	147½	149	147⅛	148½	[illegible]
100	10,000,000	......	9,790,000	643,594	4	4	5	20th Jan.	q. 1¼	3.81	Shawinigan Water and Power Co.	103⅝	85½	111¼	92	124¼	Nov.	108⅛	Jan.	114	113¾	132	131	128	132½	128	132	[illegible]
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825	......	......	......			......	Amal. Asbestos Corp., com	33	27½	35	9	13	Mar.	2½	Sept.	15	11½	4	......	......	......	......	......	
					......	......	......	Passed Oct. 1910		......	" " " pref	91½	89	98	50	46	Mar.	15	Oct.	......	......	20						
100	3,000,000	1,000,000	1,230,500	......	......	......	......			......	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	Jan.	1⅛	Dec.	16	15½	......	1					
					......	......	......			......	" " " pref	67½	62½	70½	57½	21½	Aug.	5	Dec.	......	......	5½	2½					
		635,000			7	7	......	20th Nov.	s. 3½	7.07	British Col. Packers, A	102	70	87	*68	96	Nov.	84	Jan.	100	95	......	99	*98	*99½	*98	99½	[illegible]
		419,600	......	246,773	7	7	......	20th Nov.	a. 3½	7.07	" " " B	102	70	93½	*68	100½	Nov.	90½	Jan.	......	......	......	100					
100	1,511,400				......	......	......	20th Nov.	a. 3	8.21	" " " Com	......	......	39½	25	79½	Nov.	39	Feb.	55	54	......	73	73	73	*72½	*72½	[illegible]
100	750,000	1,430,000	35,000	186,362	......	6	6	1st Jan.	q. 1½	5.55	F. N. Burt Company, com	59¼	53	96	59	118½	June	96½	Jan.	108	*107	109½	*108	108	108	108	108	[illegible]
					7	7	7	1st Jan.	q. 1¾	6.25	" " pref	93⅝	91½	107⅞	94	122¼	April	108	Jan.	116	*115	......	*113	*113½	*113½	*113½	*113½	[illegible]
100	3,875,000	6,100,000	3,500,000	1,365,641	......	......	......	15th Dec.	a. 4	6.45	Canadian Car and Foundry, com	......	......	65	*60	75	Feb.	*62	Jan.	72	70							
					......	......	......	25th Jan.	q. 1¾	6.66	" " " pref	......	......	104	98	109	Feb.	101¼	July	109	......	......	......	105	105	105	105	[illegible]
100	1,250,000	1,250,000	750,000	......	......	......	......			......	Canadian Cereal & Milling Co., com	......	......	......	......	20	Jan.	17	Mar.	......								
					......	......	......	Passed		......	" " " pref	......	......	......	......	85	April	80	Jan.	......								
100	2,715,000	3,575,000	3,800,000	......	......	......	......			......	Canadian Cottons, Limited, com	......	......	......	......	24½	Feb.	*17	July	21½	20	19½	19					
					......	......	......	4th Jan.	q. 1½	8.57	" " " pref	......	......	......	......	79	Feb.	60	Aug.	76	*74	72	71½	*70	73	70	73	[illegible]
100	2,000,000	1,500,000	1,500,000	4,184	......	......	......			......	Canadian Locomotive Co., Com	......	......	......	......	35	Nov.	30½	Nov.	......	......	35	34½	34	34½	34	*34½	[illegible]
					......	......	......	2nd Jan.	s. 3½	7.86	" " " Pref	......	......	......	......	93	Dec.	88	Dec.	......	......	90	88½	88½	90¼	88½	90¼	[illegible]
100	853,500	900,000	400,000	12,003	......	2 11-12	......	1st Sept.	s. 3½	8.23	Canadian Machinery Corp., pref	......	......	......	......	95¼	July	90	Feb.	92½	91½	84½	......	85	85	85	85	[illegible]
100	13,500,000	10,500,000	6,256,966	496,802	......	......	......			......	Canada Cement, com	......	......	25	15	31¼	Oct.	20	Jan.	23	22½	28½	28	28	28½	28	28	[illegible]
					......	......	7	16th Feb.	q. 1¾	7.95	" " pref	......	......	90½	78	92	Oct.	80	Aug.	87	86½	89	88	89	89½	88½	88½	[illegible]
10	6,000,000	......	14,072,225	3,809,228	8	8	8	1st Jan.	q. 2	4.41	Canada Permanent	163¾	140	170½	158½	176¼	Dec.	159¼	Jan.	......	*169	......	*181	181½	181½	181½	181½	[illegible]
	2,882,440	1,972,800	2,579,600	257,444	4	4	......	1st Jan.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼	Jan.	85	Nov.	98	*96	......	*96					
					7	7	......	1st Jan.	q. 1¾	6.93	" " pref	125	83	119½	100	106	Feb.	100	Mar.	......	......	......	*					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q. 1¾	6.79	Canadian General Electric, com	123	101	120	104	116½	July	99	Jan.	......	*	114	*	*113½	*114½	*113	*113	[illegible]
					7	7	7	1st Oct.	s. 3½	......	" " " pref	*112	110	112	112	114	April	112	Mar.	......								
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3.77	City Dairy, common	35	15	40¼	*29½	60	Nov.	35	May	38	37	......	54½					
					7	7	7	1st Jan.	q. 1¾	7.07	" " pref	102½	85	100½	96½	102¾	Sept.	94¼	Mar.	......	*98	......	*99					
5	4,000,000	......	......	1,124,867	9	6	36	1st Feb.	6+3	26.44	Coniagas Mines, Ltd	......	......	......	......	7.00	Dec.	6.00	Sept.	......	......	......	7.45	7.50	7.50	7.50	7.50	[illegible]
1	1,768,814	......	......	764,851	60	60	24 + 36	15th Jan.	2 + 3	20.22	Crown Reserve	6.00	2.60	4.10	2.55	362	May	240	Jan.	......	*285	3.50	*3.20	3.10	3.20	3.10	3.20	[illegible]
100	2,100,000	2,100,000	997,500	......	......	......	......			......	Dominion Canners, com	......	......	......	......	73	Nov.	60	Aug.	......	......	62	......	60	60½	*60	60½	[illegible]
					......	......	7	30th Dec.	q. 1¾	6.79	" " pref	......	......	......	......	105	Dec.	*97	Nov.	......	......	......	*					
100	34,596,000	......	1,500,000	......			4	1st Jan.	q. 1	7.14	Dominion Steel Corporation	......	......	67	50½	63½	April	50½	Aug.	57¾	57½	58½	58	56½	57½	56	56½	[illegible]
100	20,000,000	5,000,000	14,152,833	2,369,375	......	......	4	1st Jan.	q 1	......	Dominion Steel, common	72½	19	72½	62¾	......												
					7	7	7	1st Oct.	s. 3½	6.79	" " preferred	138	69½	140	100	106	May	100	April	102	*101½	101½	*100½	105	*105	*100	*100	[illegible]
100	15,000,000	3,000,000	6,486,415	876,227	4	......	4	1st Jan.	q. 1	......	Dominion Coal	93½	43	91½	63¼	57½	Jan.	57	Jan.	......								
					7	7	7	1st Aug.	s. 3½	6.25	" " preferred	120	96	120	105	115	July	106	April	110	108	......	......	*112	*112	*112	*112	[illegible]
100	5,000,000	1,859,030	3,027,275	530,011	5	5	......	1st Jan.	q. 1¼	7.46	Dominion Textile, common	79½	57½	75	*59½	75	Mar.	61	Aug.	73⅛	*73½	68	67½	68	68	68	68	[illegible]
					7	7	......	15th Jan.	q. 1¾	6.93	" " preferred	110	95	110	97	106	Feb.	96½	Sept.	106⅛	*104	102	......	*100	101	*100	101	[illegible]
100	745,000	745,000	148,000	714,433	......	......	......	1st Jan.	q. 1½	5.45	Goulds Manufacturing Co., common	......	......	......	......	101	June	98	Oct.	......	......	......	105					
					......	......	......	1st Jan.	q. 1¾	7.14	" " preferred	......	......	......	......	102½	June	100	May	......	......	104½	*					
100	1,822,704	......	183,463	518,187	9	9	......	1st July	s. 4½	......	Great West Per. Loan					119½	Aug.	119½	Aug.	......	124							
100	40,000,000	......	11,300,000	511,871							Lake Superior Corporation	33½	14½	129	112	29½	Feb.	21½	Sept.	......	......	30						
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	......	1st Mar.	q. 2	6.01	Lake of Woods Milling	145½	97½	153	119	152	July	*133½	May	140	137	135	132½	133	*136	133	*136	[illegible]
					7	7	......	1st Mar.	q. 1¾	5.73	" " " preferred	128	118	128	121	130	Mar.	117	June	......	......	122	......	122	122	122	122	[illegible]
5	7,403,125	......	......	473,740	8	8	......	20th Jan.	q 2	10.00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	Feb.	3.78	Nov.	......	4.50	4.05	3.95	3.95	4.10	3.95	4.10	[illegible]
100	7,200,000	......	914,474	......				2nd Jan.	q. 2	4.46	Laurentide	......	......	......	......	160	Dec.	136	Nov.	......	......	180	179	*180	*180	179	179½	[illegible]
100	2,500,000	2,500,000	......	6,059	......	......	......			......	Maple Leaf Milling, common	......	......	57½	40	70	Nov.	39	Mar.	44	40	65	64	*63	64½	*63	64½	[illegible]
					......	......	......	17th Jan.	q. 1¾	7.00	" " preferred	......	......	99	88½	104	June	89½	Mar.	95	94½	100	99½	*98	100½	97½	100½	[illegible]
100	3,000,000	3,000,000	984,258	2,336,186	......	......	......			......	Montreal Cottons Ltd., Com	......	......	......	......	55	Dec.	162½	Jan.	......	......	48	45	47	47	46½	46½	[illegible]
					......	......	7¾	15th Mar.	q. 1¾	6.93	" " " Pref	......	......	......	......	104	Dec.	52	Dec.	......	......	......	101¼	100½	100¾	100½	100½	[illegible]
5	6,000,000	......	......	935,167	30	30	......	20th Jan.	q.5+2½	19.86	Nipissing Mines Co.	12.91	9.25	11.75	9.50	11.30	Feb.	6.52	Dec.	11.05	10.97	......	8.25	7.90	8.49	7.90	8.25	[illegible]
100	6,000,000	1,030,000	5,960,000	2,296,839	4	5	......	15th Jan.	q. 1½	6.31	Nova Scotia Steel, common	87½	54½	91¼	68½	102	Mar.	85½	Jan.	99½	99½	95	93	94½	95½	94½	95½	[illegible]
					8	8	......	15th Jan.	q. 2	6.29	" " preferred	*122	*114	125	118	130	May	120	Jan.	125	......	130	127	125	125	125	125	[illegible]
100	2,500,000	2,000,000	1,750,000	434,051	8	8	......	1st Jan.	q 2	6.15	Ogilvie Flour, Common	144½	112	142½	119	136½	July	121	May	126	*124	131	129	130	132	130	132	[illegible]
					7	7	......	1st Mar.	q. 1¾	......	" " preferred	128	*118½	128	123	127	Mar.	121	Aug.									
100	650,000	650,000	......	21,235	......	......	......	1st Jan.	s. 1	4.65	Pacific-Burt Co., common	......	......	45	39½	48½	May	*37	Nov.	......	146	42½	......	*43	43	42½	*42½	[illegible]
					......	1¾	2	1st Jan.	q. 1¾	7.77	" " preferred	......	......	95½	92½	98	Mar.	88	Sept.	......	*							
100	2,150,600	1,075,000	2,000,000	732,650	4	4	7	15th Feb.	q. 1	7.14	Penmans Limited, common	66	42	63½	51	63¼	Jan.	54½	Sept.	62	60½	60	56	*57½	*57½	*57½	57½	[illegible]
					6	6	......	1st Feb.	q. 1½	6.66	" " preferred	93½	84	90	80	90	Jan.	83½	Sept.	89	80½	88	......	86½	86½	86½	86½	[illegible]
100	1,500,000	900,000	......	609,237	10+1	10 + 20	10	1st Jan.	q. 2½	5.61	William A. Rogers, Ltd., common	152	101	205½	146½	210	Jan.	173½	Feb.	......	*177½	180	*	180	180	180	*180	[illegible]
					7	7	7	1st Jan.	q. 1¾	6.25	" " " preferred	111	97	112	104½	115	Feb.	106¼	Jan.	113½	*	113¼	*112½					
100	678,820	745,000	......	264,068	......	......	......	1st Feb.	q. 1¾	6.66	Russell Motor Car, com	......	......	listed	......	100	May	90	Sept.	......	......	105	......	105½	105½	105	103½	[illegible]
					......	......	......	1st Feb.	q. 1¾	6.48	" " pref	......	......	listed	......	106½	Nov.	101	Oct.	......	......	109	108½	108½	109	108½	108½	[illegible]
100	1,500,000	1,500,000	......	256,726	......	......	......			......	Sawyer-Massey Co., com	......	......	......	......	40	Nov.	25	Sept.	32	......	38	36½	*37	*37	*37	*37	[illegible]
					......	......	7	1st Mar.	s. 3½	7.52	" " pref	......	......	......	......	93½	Aug.	85	Feb.	91	90½	93	*	92	93	92	93	[illegible]
100	4,000,000	3,000,000	2,450,000	......	......	......	......			......	Sherwin-Williams, com	......	......	......	......	38	Dec.	26	Sept.	......	......	39	......	36½	38	36	38	[illegible]
					......	......	......	1st Jan.	q. 1¾	7.36	" " pref	......	......	......	......	97	Dec.	86¼	Sept.	......	......	95	*94½	95	95½	94¼	95	[illegible]
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st Jan.	q. 1+1	5.06	Shredded Wheat, common	43½	29	50	*43	75½	Dec.	*48½	Jan.	59	*58½	......	*79½	*80	80½	*80	80	[illegible]
					6	6	6	1st Jan.	q. 1½	......	" " preferred	97½	97½	......	......	......					*							
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......			......	Steel Co. of Canada, com	......	......	......	......	36½	Nov.	25	Aug.	......	*	......	31	32½	33	31	31½	[illegible]
					......	......	......	1st Feb.	q. 1¾	7.86	" " pref	......	......	......	......	92	April	87	Oct.	......	*	89	......	88½	88½	88½	88½	[illegible]
100	600,000	800,000	......	......	......	......	......			......	Tooke Bros., Com	......	......	......	......	40½	Dec.	36½	Nov.	......	......	39						
100					......	......	......	15th Mar.	1¾	7.95	" " pref	......	......	......	......	90	Dec.	86	Nov.	......	......	88	......	*88	*88	*88	*88	[illegible]
1	1,000,000	......	......	226,603	25	20	20	10th July	10	32.24	Trethewey Cobalt Mine	164	129	145	113½	121½	Jan.	59	Oct.	97	94	67	65	67	67	66	66	[illegible]

s—Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. 'Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 1912 High	Range for 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	......	......	159	158	158½
100	1,750,000	4,901,396	1,575,304	10	1st Jan.	q. 2½	Central Canada	197½	197½	......	......	......	*195	*197½
10	20,000	b2,423,636 d 794,982	120,362	......	1st Jan.	s. 2½	Col. Investment, pref	76	66	......	......	......	75	75
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s. 2	Dominion Savings	72½	72	......	......	......	77	75
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	......	......	......	135	135
50	2,000,000	7,587,268	1,921,064	......	1st Jan.	q.2½+1	Huron and Erie	203	200	......	......	......	*205½	208
100	735,545	557,201	87,559	......	2nd Jan.	s. 3	Imperial Loan	60	60	......	......	......	......	
100	700,000	988,440	446,032	......	2nd Jan.	s. 3½	Landed Banking	138	134	......	......	......	140	138
50	1,000,000	2,953,230	361,501	......	2nd Jan.	s. 3	London and Can. Loan	120⅞	107½	......	......	127	*125	125½
50	702,901	687,067	182,989	......	1st Jan.	s. 3	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	110,800	569,529	......	15th Mar.	s. 4	Montreal Loan	157	138	......	......	......	......	140
100	1,500,000	......	1,321,823	10	1st Jan.	q. 2½	National Trust	206	204	......	......	......	......	207½
50	1,200,000	2,041,109	893,159	......	1st Jan.	q. 2	Ont. Loan and Deb.	165	155	......	......	......	*	164
40	[illegible]	206,429	138,708	......	2nd Jan.	s. 3	Real Estate Loan	101	97¾	......	......	......	153	*97½
100	1,000,000	......	771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171	......	......	......	*187½	187
50	[illegible]	1,541,064	409,490	......	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	......	......	......	*133	136½
100	1,000,000	1,563,810	764,477	......	1st Jan.	q. 2	Toronto Savings	185	185	......	......	......	195	185
100	1,000,000	......	681,776	......	1st Jan.	q. 2½	Union Trust	175	170	......	......	180	178	*180
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st Jan.	s. 4	Canada Life Assurance	165	165	......	......	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 1912 High	Range for 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08	1	Can. Converters, Ltd.	45¾	32¾	......	......	44	39	39
100	500,000	......	143,027	......	1st Jan.	q. 2	Canadian Salt	110	100	......	......	......	*110	*105
5	59,205	......	1,582,437	......	a		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	31st Mar.	q. 4	Confederation Life A	......	......	......	......	......	......	300
100	6,212,666	......	210,734	......	1st July	'11, 1	Crows Nest Pass Coal	*77	*70	......	......	80	......	78
50	1,000,000	......	293,670	......	15th Jan.	q. 1½	Dominion Telegraph	111	100	......	......	111	106½	106
100	1,300,000	......	......	......			East Canada P & P	56½	32	......	......	......	......	35½
100	3,460,700	10,000,000	......	......			Electrical Dev., pref.	*66½	50	......	......	......	75	77½
100	450,000	......	781,550 49	9¾	1st Jan.	q. 2½	Imperial Life Assur	......	......	......	......	......	......	[illegible]
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	*45	......	......	......	......	[illegible]
100	......	219,700	......	......	1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	[illegible]
1	3,000,000	......	789,122	......	1st Aug.	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	......
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95	......	......	......	......	[illegible]
100	406,200	b 102,083	202,054	passed	1st Dec.	'08, 1½	London Electric	......	......	......	......	......	......	97
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street	......	......	......	......	......	......	[illegible]
100	3,000,000	966,943	2,286,012	......	15th Dec.	q. 1¾	Montreal Cotton	159	*128	......	......	......	......	*145
40	2,000,000	......	100,362	8 + ½	15th Jan.	q. 2	Montreal Telegraph	150½	144	......	......	151	147	143
100	1,025,000	b1,183,000	248,379	......			Nia., St. Cath. and Tor.	......	......	......	......	......	......	[illegible]
100	800,000	b1,000,000	123,700	......	19th July	q. 1½	Saint John Ry.	110	106	......	......	......	......	75½
£1	1,164,000	b 720,000	150,729	......	10th Jan.	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st Jan.	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1 027,353	584,711	......	15th Mar.	q. 2	W. Can Flour Mills	125	125	......	......	......	......	125
100	800,000	b 600,000	332,422	......	1st Jan.	q. 1¼	West India Electric	100	98	......	......	......	......	76

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid September 25th, 1911.

THE MIDDLE WEST

HARD TO FIND CAPITAL FOR INDUSTRIAL PURPOSES.

Activity in Real Estate Seems to be Dominant Factor and Available Money is Speculated in Western Lands —Big Incorporations in Winnipeg now Before Legislature—Advent of New York Capital Unpopular.

WINNIPEG.—A discussion which is very much to the point at the present time in Winnipeg is that with regard to the difficulty of getting capital for small industries, or even for larger ones. In many cases small industrial establishments find themselves working to the limit of their plant with good business going past them. To get new capital to extend their facilities is very difficult and those looking for it find themselves up against the opinion that money at the present time is more remunerative when employed in real estate speculation.

This situation is regarded as having its serious aspects by some of the bankers and business men. One of the latter instanced a case to which attention might well be drawn. A certain manufactured commodity was being supplied to Winnipeg jobbers by a small industrial establishment in Chicago. The article produced found a ready sale in view of which the manufacturer made enquiries as to the best way of getting over the thirty-five per cent. duty which his customers in Canada had to pay. He looked carefully into the conditions under which a branch factory could be established in Winnipeg and found them very favorable. The only difficulty was in securing a somewhat small amount of capital. He could not secure it locally, although it would have meant to Winnipeg the employment of approximately fifty operatives. The reducing of the cost to the jobbers by manufacturing in Winnipeg has led to some of them entering into co-operation with this manufacturer, but not until he had almost given up the project.

There are, however, dozens of other promising projects, all of which have to be dropped because of the absorption of so much money in real estate speculation. Activity in this respect presents the spectacle of practically every town and city vigorously advertising favorable conditions for manufacturers, and basing their hopes of anticipated growth upon their establishment and at the same time the first requisite, capital, is not available amongst men being enriched and enriched through real setate operations. Municipalities are borrowing largely to develop power for manufacturers and in some cases offer free sites, both of which are attractions no doubt, but not the essential one. Every inducement it seems can be provided by many cities and towns with that one exception—capital. At the same time that does not appear to be lacking when conditions favor profitable real estate operations.

Some Spectacular Incorporations.

During the past week some important private bills have been under consideration by the Legislature of Manitoba. One of these is apparently required by the syndicate which proposes to buy out the interests of the Winnipeg Electric Railway. This syndicate is known in Winnipeg as the Manitoba Power Co. and recently it issued a statement to the effect that it had acquired he Winnipeg Electric. It appears that it has secured an option of some kind, conditional upon certain legislation passing at the present session of the Legislature and upon the result of examinations being conducted at the present time by representatives of the syndicate.

In the statement issued no information is given as to the price or the terms upon which the plant is taken over and it is not likely that information of that character will be given out before the necessary legislation is procured. The Manitoba Power Company will be capitalized at $15,000,000 and it asks the Legislature for powers to buy the Winnipeg Electric and to assume, with full statutory effect, all the rights and franchises of that company and in the bill all the older companies operated by the Winnipeg Electric are named. The passing of this bill will be equivalent to statutory ratification of all those old franchises respecting which there has been so much litigation. If the legislation carries the company will have as good a franchise as could be desired. Not only will it have rights for unlimited time in the City of Winnipeg for the supplying of electricity and gas, but also in any other part of the province. It will not be required, either, to get the consent of the municipalities. In respect of the operation of street cars consent will have to be obtained. As to this, however, the interests at the back of the Manitoba Power Co. have at the present time secured franchises covering a number of municipalities adjoining Winnipeg and one in Brandon.

A $30,000,000 Company.

At the same time as this Manitoba Power Co. charter is being pressed before the Legislature the Winnipeg Electric Railway Co. is asking for similar powers under the title of the Winnipeg Electric Company. The bill it seeks to have passed asks for power to acquire any other comapny and their rights transacting a similar line of business. When acquired the rights are to be unquestioned in any court after the consent of the Legislature has been obtained. Hitherto the practice has been to get all amalgamations of this character ratified by the Legislature but in the case of these companies provision is made for procuring the consent of the Lieutenant-Governor-in-Council and not the Legislature. This is important as it will avoid the danger of public discussion.

The reason for the submission of a bill of this character by the Winnipeg Electric Co. at this particular time is assumed to be a safeguard against negotiations with the New York syndicate falling through. For some time it has been quite apparent that considerable extensions in connections with all the services—gas, light and street car—would have to be made. Whichever company operates these Winnipeg utilities in future the expenditure of some millions will be inevitable. The Manitoba Power Co. representatives state that they have arrangements made for the imediate expenditure of $14,000,000 in suburban and urban improvements.

Rural Railways Incorporation.

Stil another big incorporation is before the legislature here for consideration. It asks for a capitalization of $10,000,000 and for powers to operate light railways in the territory adjacent to Winnipeg with an entrance into the city with the latter's consent. This company is said to be allied to the Manitoba Power Company interests.

New York Capital in Winnipeg.

The bringing into Winnipeg of so much money from the United States is not regarded unfavorably by local business men. I is argued that if this utility venture by New York interests proves to be a success it may be the forerunner of other United States enterprises in the Canadian West.

MUNICIPAL OWNERSHIP OF UTILITIES.

By A. K. Grimmer, A.M. Can. Soc. C. E., City Engineer of Medicine Hat.

Medicine Hat owns and operates its natural gas system, which will this year pay a revenue to the city, over and above operating expenses, of about $30,000. The gas is sold to domestic consumers at 15 cents per 1,000 cubic feet, less 10 per cent. discount within 30 days. Manufacturers can obtain same at the rate of 5 cents per 1,000 cubic feet, net. Even with these rates the above revenue is derived.

The water system, which has been installed for some time, has been paying the city a small dividend over and above operating expenses.

During 1911 an electric light and power plant was installed for the purpose of meeting the requirements of manufacturers who have located here, and as an extra inducement, in addition to the gas, for other industrial propositions. That this will in the near future be a paying utility there can be no doubt, for the plant has now only been running six weeks, yet one-half of the available power in the station is absorbed. Power is sold to domestic consumers at 8 cents per k.w.h., less 10 per cent. For commercial purposes the rate is 6 cents per k.w.h. less 10 per cent., and for power purposes from 6 to 1 cent per k.w.h., depending upon the amount of power used. An institution using 25,000 k.w. upwards will be able to obtain a rate of 1 cent per k.w.h., net.

Considering that this is a mechanically-operated plant these rates are extremely low, but owing to the cheap fuel which can be obtained at this point it is possible to make this utility a paying proposition when the present load of the plant has been absorbed.

In conjunction with the operation of public utilities, the city has established a system of executing their own work along contract lines. This, in the first place, enables them to extend to parties in need of work an opportunity of making their daily livelihood. In addition to this, the work has been executed in a satisfactory manner, and at a cheaper or equal cost to that at which the contracts had been completed previously. In order to obtain the above success certain conditions must exist in the control of the various departments. In the first place, the city must obtain a competent official to superintend the operation of its plants, and be responsible for the results obtained and for financial success. If the business affairs of these departments are left to a committee, which changes from year to year, the departments cannot be kept on a uniform business basis, as various committees will have different detailed ideas in regard to operation, which can but prove expensive.

All public utilities are under the immediate control of the city engineer in this city. No appointments or dismissals can be given except upon his recommendation, except by vote of the council in session, which condition of affairs would only exist in the face of a serious error on the part of this official.

With reference to the execution of our municipal improvements on a day labor basis, the following system has been inaugurated. The committee under whose control the work falls obtains sanction

Continued on page 20.

Canadian Northern Steamships

THE ST. LAWRENCE ROUTE

TO

EUROPE

The Shortest Ocean Voyage and
The Finest River Trip in the World.

R.M.S. ROYAL EDWARD **R.M.S. ROYAL GEORGE**

Have set a higher standard in all things aboard ship, in service, in all the classes of accommodation, maximum of steadiness, minimum of vibration, in comforts of every kind, and are the fastest boats in the Canadian British Service. If you are going to Europe you should READ "WHAT PEOPLE SAY OF OUR SERVICE."

For information apply to steamship agents or to H. C. Bourlier, Canadian Northern Building, Toronto, Ont.; Guy Tombs, Canadian Northern Building, Montreal, Que.; P. Mooney, 123 Hollis Street, Halifax, N.S.; A. H. Davis, 272 Main Street, Winnipeg, Man.

We own and offer

$1,500,000

Ontario Pulp and Paper Company

LIMITED

First Mortgage 6% Sinking Fund Bonds

Dated 1st January, 1912. Due 1st December, 1931.

Principal and interest payable at offices of the Traders Bank of Canada, Toronto and Montreal; at the National Park Bank, New York City, and at the London and South Western Bank, London, England. Interest payable 1st January and 1st July.

Of the above we have already received subscriptions for $1,400,000, and we now offer $100,000, carrying a bonus of 25 per cent. of common stock at par and Interest.

Terms of Payment on Application.

DENOMINATIONS:

$100, $500, $1,000 £20, £100, £200

Trustee: The Royal Trust Company.

CAPITALIZATION

	Authorized	Issued
Six per cent. First Mortgage bonds - - - - - - -	$2,500,000	$1,500,000
Common Stock - - - - - - - - - - - - - -	3,000,000	1,500,000

DIRECTORS

W. J. SHEPPARD, President, Waubaushene, Ont.
President, The Spanish River Pulp & Paper Mills, Limited.
President, Georgian Bay Lumber Company.
Vice-Pres., Traders Bank of Canada.

T. H. WATSON, Vice-Pres., Toronto, Ont.
Director, The Spanish River Pulp & Paper Mills, Limited.
Vice-Pres., Canada Machinery Corporation, Ltd.

J. B. TUDHOPE, Orillia, Ont.
President, Tudhope Carriage Co., Limited.
Director, Traders Bank of Canada.

R. L. INNES, Hamilton, Ont.
Director, Dominion Canners, Limited.
Director, The Spanish River Pulp & Paper Mills, Limited.

A. H. B. MacKENZIE, Montreal, Que.
C. Meredith & Co., Limited.
Director, The Spanish River Pulp & Paper Mills, Limited.

R. A. LYON, Toronto, Ont.
Messrs. Lyon & Plummer.
Director, The Spanish River Pulp & Paper Mills, Limited.

G. P. GRANT, Toronto, Ont.
President, Dominion Bond, Co., Limited.
Director, The Spanish River Pulp & Paper Mills, Limited.
Director, Dominion Canners, Limited.

We emphasize the following salient features of this issue:

First: The Ontario Pulp & Paper Company, Limited, concession covers over 2,750 square miles (1,700,000 acres), containing upwards of 10,000,000 cords of pulp wood.

Second: The value of the Company's plant and mills, excluding value of standing timber, is $2,500,000. This includes $400,000 being provided by this issue for working capital.

Third: The bonds are secured by a first specific charge on the property and additional bonds can only be issued up to 75 per cent. of the value of additions and extensions. A sinking fund of 3 per cent. per annum is calculated to retire the whole issue before maturity and the bonds are redeemable at any interest date thereafter in the open market at a price not exceeding 110 and interest.

Fourth: The present equipment of the mills is capable of producing annually:

Sulphite	18,000 tons
Ground wood pulp	18,000 tons
News print paper	15,000 tons

Fifth: The market for this product is constantly increasing in the United States as the supply of timber there decreases. The Spanish River Pulp & Paper Mills, Limited, will take over 8,000 tons of sulphite annually.

Sixth: The estimated net earnings are more than twice the bond interest and improvement should increase these net earnings.

Seventh: The Company will be operated in conjunction with the Spanish River Pulp & Paper Mills, Limited, assuring economies in operation.

We shall be glad to mail a descriptive circular on request.

DOMINION BOND COMPANY, Limited

Toronto Ottawa Montreal
London, England

Illinois Traction Company

Annual Statement for year ending December 31st, 1911

RECEIPTS AND EXPENDITURES.

EARNINGS:	
Interurban Lines	$2 864,793 33
City Lines	1,950,880 33
Gas	383,324 91
Electric	1,473,937 38
Heat	197,737 64
Miscellaneous	31,547 42
TOTAL GROSS EARNINGS	$6,902,221 01
TOTAL OPERATING EXPENSES, INCLUDING TAXES	4,133,640 79
NET EARNINGS FROM OPERATING	$2,768,580 22
Interest on Bonds, etc.	1,885,221 56
Available for Dividends	$ 883,358 66
Dividend on Preferred Stock	318,276 00
SURPLUS INCOME	$ 565,082 66

ASSETS AND LIABILITIES.

December 31, 1911.

ASSETS.

Stocks of Subsidiary Companies	$14,728,571 37
Advances made to Subsidiary Companies	2,170,583 76
Due by Subsidiary Companies	530,081 35
Accounts and Notes Receivable	285,548 75
Stores on Hand	247,168 62
Cash in Bank	179,583 36
	$18,141,537 21

LIABILITIES.

Capital Stock—Preferred	$5,304,600 00			
Capital Stock—Common	9,968,700 00			
Accounts and Notes Payable		538,231 10		
Accrued Interest and Dividend on controlled Companies not yet due		341,772 85		
Surplus, 1910	$1,764,419 77			
Net Profit, 1911	565,082 66			
	$2,329,502 43			
Appropriated for:				
Depreciation	$250,000 00			
Bond Discount of controlled companies	91,269 17	341,269 17	1,988,233 26	18,141,537 21

Audited and Verified,
P. S. ROSS & SONS,
Chartered Accountants.
March 2nd, 1912.

Certified Correct,
(Sgd.) B. E. BRAMBLE,
General Auditor.

Do You Know to a Cent What Power Costs You?

You do know when you use Central Station Electric Power. Every cent that is spent for power is covered in the plain figures of your power bill.

And that bill is far less than the known costs under the private plant system.

Nothing is left to guess-work; there are no estimated expenses; no depreciation, no superintendence, no rental charges, no risks to life or property.

No worry—do you realize what it means to know that your power-supply is absolutely reliable—protected by Steam Reserve—and that a staff of power-specialists is always at your service? They relieve you of all responsibility not only as to the source of your power, but also as to its most economic use in your factory.

Let one of these men give you facts and figures. It places you under no obligation—Investigate "the power that pays."

THE TORONTO ELECTRIC LIGHT CO.
LIMITED

12 Adelaide Street East — Telephone Adelaide 404

"Niagara Power backed by Steam Reserve."

A branch of the Bank of British North America has been opened at Lillooet, B. C., under the temporary management of Mr. J. N. Cran.

A branch of the Canadian Bank of Commerce will be open twice a week at Blaine Lake, Sask., under the management of J. B. Robinson of the Marceli branch.

The Royal Bank of Canada will shortly erect a bank building at Whitney Pier, N.S.

The Bank of Montreal has moved int its branch at Cornwall, Ont.

Canada's Maturing Loans

By H. M. P. Eckardt.

In his budget speech, the Minister of Finance pointed out that Canada has almost passed through the special period of several years in which Dominion loans matured every little while The loan of £5,000,000 maturing on May 1, 1912, has been provided for by the last London issue of a similar amount. On October 1, next, another loan amounting to £1,235,000 matures. It is quite possible that the revenues will take care of this loan. If the national revenues retain their present buoyancy it will not be difficult for the Minister to redeem $6,000,000 of the London debt by the fall of this year. A year later—on October 1, 1913—a 4 per cent. loan guaranteed by the Imperial Government, amounting to £1,700,000, matures. That loan also is comparatively small; and it is quite possible that the Finance Department will be able to retire it when due without borrowing. Then, in 1914, a large loan of £6,000,000 matures. The last mentioned loan, however, may be dealt with at the option of the Dominion Government either in 1914 or 1919. These three loans provided for, the record is clear until 1930. As Hon. Mr. White remarked, the financial position of the Dominion, so far as the maturing of loans is concerned, is eminently satisfactory The problem of financing the public treasury is considerably simplified by the clearing away of maturing loans that has taken place in the past few years. It will be remembered that when the Government of Sir Wilfrid Laurier embarked, in 1903, upon the big transcontinental railway project, the bankers and leading financiers of the country were scarcely disposed to accept the assurances of the Premier that the financial task involved by this project would be light or unimportant. It was recognized in the first place that estimates of the ultimate cost of such a project would probably prove to be far under the actual cost; and in addition, the financial interests had perhaps a livelier sense of apprehension regarding the maturing loans. Old loans, negotiated twenty-five and thirty years previously, began to mature in 1904 and 1905; and thereafter, nearly every year up to 1913 and 1914, saw, or will see, the maturity of a Dominion loan. As a number of these loans called for large amounts, it is not surprising that many critics anticipated trouble for the treasury. Canada's revenue, seven and eight years ago was by no means large; and it appeared that the old loans maturing yearly would in themselves prove a somewhat difficult problem, to say nothing about the great prospective expenditures on the new railway.

In considering the financing of a series of important loans maturing in rapid succession, it is always necessary to take account of the probable coming of unfavorable seasons in the great money markets of the world. When a borrowing country is in good credit, as in Canada's case, it can count with reasonable assurance upon being able to renew maturing loans providing the big monetary centres are not seriously upset. In this period under review occurred one season in which the great money markets were badly upset. For a considerable part of 1907 and at the beginning of 1908, it was indeed a difficult matter to place new securities in London, no matter whether those securities were issued for taking up an old loan or for a new undertaking. In that period, the international securities markets were practically closed against flotations of bonds, debentures, etc. And in addition to this especially unfavorable season in 1907 there have been other seasons of minor disturbance, during which the markets accepted security flotations with evident reluctance, and on terms relatively unfavorable for borrowers. One such period the London market has just been experiencing The coal miners strike has so upset business in the United Kingdom as to make it out of the question for finance houses to attempt any important issues of securities. However, the period—1904 to 1912—which from the other side looked so difficult, has now been passed. The loans have been provided for; more than half of the cost of the National Transcontinental has been met. And in the meantime the national revenues have doubled. If Canada is forced to appear in the London market as a borrower on long-term securities it will not be on account of maturing loans (except possibly in 1914 when the payment of the $30,000,000 loan is optional). If new bonds are issued it will be on account of new capital expenditures undertaken by the Government. And in truth, these are important enough. In the first place it is quite possible that the Dominion Finance Department may issue Canadian Government bonds to provide funds towards the completion of the Western Division of the Grand Trunk Pacific instead of merely affixing the government guarantee upon bonds issued by the Grand Trunk Pacific. Owing to the recent decision of the English Privy Council in the matter in dispute between the Government and the G.T.P., it appears that the Canadian Treasury can probably minimize its loss on implementing the

Continued on page 19.

NINTH ANNUAL REPORT

The Winnipeg Paint and Glass Co.

(LIMITED)

REPORT OF DIRECTORS.

Your Directors beg to present the Ninth Annual Report showing the result of the Company's business for the year ending January 31st, 1912:

Balance at credit of Profit and Loss, Jan. 31st, 1911		$ 40,000 00
Net profits for the year, after making ample provision for depreciation, doubtful debts and contingencies	$209,435 70	
Less interest and discount paid	57,438 50	151,997 30
		$191,997 [illegible]
Appropriated as follows:—		
Dividend No. 1, Preference 8%, payable March 1st, 1912	8,336 36	
Dividend No. 11, Common 10%, payable March 1st, 1912	49,995 03	
Preferred share issue expense	31,634 01	89,965 40
Balance carried forward at credit of Profit and Loss Account		$102,031 80

Your Directors have pleasure in reporting that the past year's business has been very satisfactory and that the prospects for the coming year are particularly bright.

EDWARD CASS, President.

BALANCE SHEET AS AT 31st JANUARY, 1912.

PROPERTY AND ASSETS.

CURRENT:				
Cash on Hand		$ 1,320 00		
Cash in Bank, Winnipeg		44,180 66	$45,500 66	
Accounts Receivable			261,625 37	
Rents Receivable			700 00	
Interest, etc.			3,091 55	
Inventories: Winnipeg, Saskatoon and Edmonton (certified by Mr. Carr)			350,782 32	
Total				$ 670,0[illegible]
INVESTMENTS:				
Debentures and Shares			240,729 08	
Mortgages on Real Estate			24,922 92	
Sundry Real Estate		59,000 00		
Incumbrances (assumed)		23,709 00		
			35,291 00	
Total				300,943 [illegible]
PLANT AND EQUIPMENT:				
Fort Rouge site and premises		136,504 17		
Swift Current site		3,001 20		
St. Boniface site	$59,483 38			
Incumbrances (assumed)	35,000 00	24,483 38	163,988 75	
Plant			55,200 99	
Stable Equipment and Live Stock			7,783 80	
Furniture and Fixtures			9,241 35	
Stationery and Advertising Material			3,119 99	
Trade Formulae and Trade Marks			714 08	
Total				240,048 [illegible]
DEFERRED CHARGES TO REVENUE:				
Insurance and Subscriptions Unexpired				3,258 [illegible]
				$1,214,950 11

CAPITAL AND LIABILITIES.

CURRENT:			
Bank overdraft, Edmonton		$ 848 26	
Accounts Payable	$ 45,063 98		
Bills Payable	32,931 48		
Taxes Payable	250 50		
Suspense	17 25		
		78,263 21	
Dividend No. 11, Common	49,995 03		
Dividend No. 1, Preferred	8,336 36		
		58,331 39	
Total			$ 137,442 [illegible]
RESERVES:			
Depreciation	15,853 39		
Contingencies	15,501 76		
		31,355 15	
PROFIT AND LOSS ACCOUNT:			
Balance carried forward		102,031 80	
CAPITAL:			
Authorized	1,000,000 00		
Issued—5,000 Common Shares, $100.00 each	500,000 00		
Less Unpaid	49 70		
		499,950 30	
4,511 Preferred Shares, $100.00 each	451,100 00		
Less Unpaid	6,930 00		
		444,170 00	
Total Capital and Surplus			1,077,507 [illegible]
CONTINGENT:			
Customers' Notes discounted	544,726 41		
Uncalled balance on Investments	22,300 00		
	$567,026 41		
			$1,214,950 11

We report that we have audited the above Balance Sheet with the Books and Vouchers relating thereto, and have obtained all the information and explanations we have required. In our opinion the said Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

WEBB, READ & HEGAN, Auditors.

EXTRACT FROM PRESIDENT'S ADDRESS.

In moving the adoption of the Report the President said: "It gives me great pleasure to comment on the statement which has just been read to you, as it shows the Company to be in very good shape indeed.

In accordance with your instructions an issue of Preferred Stock has been made, of which $451,000.00 has been disposed of and the proceeds used in paying off our Bank Liability.

The sales for the year were slightly larger than for 1910, and the net profits, after making provision for depreciation and doubtful debts, were $209,435.70, as against $202,956.02 for the preceding year. This is the most profitable year's business in the history of the Company and should be very satisfactory to the shareholders.

Your Directors considered it advisable to write off the entire expense in connection with the issue of Preferred Stock, and after doing this and paying 10 per cent. dividend on the Common and 8 per cent. on the Preferred, have been able to carry $62,031.80 to surplus, making the balance in that account $102,031.80.

Our subsidiary companies are all doing well and the actual value of the stock held by us is much greater than the book value at which we carry it. This also applies to our premises which have greatly appreciated in value, owing to the growth of the city.

I wish to express the appreciation of the Directors for the faithful services of the staff during the past year. The success of the Company is due largely to their loyalty and co-operation with the Directors.

The prospects for the coming year are very encouraging and there is every reason to expect that the Company will share in the general prosperity."

BRITISH COLUMBIA

contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands.

Railroads now building will open up to settlers and investors.

We specialize on British Columbia investments and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions, or farm, timber, mineral, coal lands and water power, wholesale or retail.

Your name and address on a postcard will bring you valuable information FREE!

WRITE OR CALL

NATURAL RESOURCES SECURITY CO., Limited

Paid Up Capital, $250,000. Joint Owners and Sole Agents, FORT GEORGE TOWNSITE.

606-615 Bower Building, Vancouver, B.C.

FIFTY-SECOND ANNUAL REPORT

The London Mutual Fire Insurance Co. of Canada

FOR THE YEAR ENDING DECEMBER 31st, 1911

DIRECTORS' REPORT.

To the Shareholders and Members of The London Mutual Fire Insurance Company of Canada.

Your Directors herewith submit to you the Fifty-Second Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditure for the year, as well as the Assets and Liabilities of the Company as of December 31st, 1911.

The fire waste in Canada and the United States on insured property was considerably in excess of that for 1910 and the Company shared this loss to a greater extent than formerly.

We were interested in no less than eleven conflagrations, and while our loss in any one did not exceed ten thousand dollars, yet in the aggregate our losses from that source were nearly two and a half times those of 1910 and nearly double our average yearly conflagration loss since 1896.

Losses, due to defective chimneys and flues, lightning to buildings and live stock, and to the burning of adjacent buildings, have established a high record for the five year period, ending with 1911.

During the year there were issued (including renewals) 43,110 policies, on which premiums, amounting to $771,404.01, were collected. This, owing to our withdrawal from unprofitable territory and the exclusion of some hazardous classes of risks, shows a reduction in income as compared with 1910.

The Cash Assets show $601,862.00 with liabilities to Policyholders and Shareholders of $337,306.07, leaving a surplus of $246,555.93, an increase of $25,035.34.

Including the premium notes, which are available for the payment of losses, the total Assets are $926,906.76, and the surplus $589,600.69.

The retiring Directors are D. KEMP, H. H. BECK and D. WEISMILLER, all of whom are eligible for re-election.

Your Directors also express their appreciation of the work of both office and field forces during the year.

All of which is respectfully submitted.

D. WEISMILLER,
President.

Dated, TORONTO, February 20th, 1912.

FINANCIAL STATEMENT.

Expenditure.

To Gross Losses Paid	$414,461 79		
Less Reinsurance Recovered	164,582 53		
NET LOSSES		$249,879 26	
To Unadjusted Losses, Estimated		21,498 07	
To Expenses, including Commissions, Taxes, Salaries, etc.		147,112 35	
			$418,489 68

INCOME.

By Gross Premiums	$771,404 01		
Less Cancellations and Reinsurance	387,843 44		
		$383,560 57	
By Interest, Dividends, etc.		19,399 87	
By Profit from Sale of Securities		1,554 61	
By Transfer Fees, etc.		1,712 74	
		$406,227 79	
BALANCE		12,261 89	
			$418,489 68

ASSETS.

Bonds, Debentures and Stocks		$283,946 00		
Cash in Bank and on Hand		114,781 99		
Mortgage Loans		90,641 50		
Call Loans		2,500 00		
Accounts Receivable for Reinsurance		14,631 77		
Agents' Balance		24,974 55		
Assessments Accruing and in Process of Collection		186 25		
Office Furniture and Goad's Plans	$17,354 99			
Less Written off	2,696 67			
		14,658 32		
Interest Accrued		5.541 62		
Real Estate		50,000 00		
			$601,862 00	
Unassessed Portion of Premium Notes Available for Payment of Losses and Expenses			325,044 76	
				$926,906 76

LIABILITIES.

Reserve for Unadjusted Losses	$ 21,498 07		
Due for Reinsurance	19.907 72		
Reinsurance Reserve (Full Government Standard)	278,310 28		
Capital Stock Paid Up	17,500 00		
TOTAL LIABILITIES		$337,306 07	
CASH SURPLUS over all Liabilities, including CAPITAL STOCK	$264.555 93		
TOTAL SURPLUS including Unassessed Notes amounting to	325,044 76		
		$589,600 69	
			$926,906 76

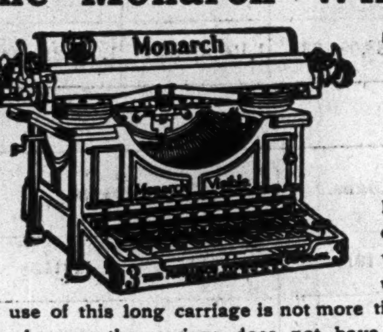
SECURITY FOR POLICY HOLDERS.

Reserve for Unearned Premiums	$278.310 28	
Capital Stock, Paid and Unpaid	100,000 00	
SURPLUS, December 31st, 1911	589,600 69	
		$967,910 97

* Having audited the books of account, examined all vouchers and verified securities, I certify the above balance sheet to be correct.

Dated, TORONTO, 29th January, 1912. J. P. LANGLEY, Auditor.

The Monarch Will Write a Line Twelve Inches Long



More than this, it will take a sheet of paper fourteen and one-half inches wide, so that the machine can be used for almost any work in the office.

The use of this long carriage is not more tiring on the operator than the smaller ones—because the carriage does not have to be raised and lowered to make capital letters.

You must see the MONARCH to appreciate these advantages of construction. Let us explain how these unusual features can be had for almost the same amount you would pay for an ordinary typewriter.

The Monarch Typewriter Company, Limited
46 Adelaide Street West, Toronto, Canada
Branches: MONTREAL, OTTAWA, LONDON, HAMILTON.

Books for Merchants, Manufacturers and Financiers

If at any time you desire a book on any particular subject connected with your business, write, telling us what you want. We will secure it for you if the work is not in stock.

Money and Currency
Foreign Exchange
Investment and Speculation
Insurance
Real Estate
Finance
Economics
Bonds and Stocks
Banks and Banking
Trusts
Railroads—Steam and Electric.
Panics
Accounting and Auditing.
Etc., Etc.

WRITE FOR PARTICULARS

TECHNICAL BOOK. DEPT., MACLEAN PUBLISHING CO., LTD.
143-149 UNIVERSITY AVE., TORONTO

CANADA'S MATURING LOANS.

Continued from page 18.

guarantee of the bonds through issuing its own bonds, as the bonds on which the Canadian Government is the primary obligant will sell at a higher price than bonds on which the Government is merely the guarantor. As the Government must go security for three-quarters of the cost of the mountain section of the G.T.P., there is here suggested a considerable issue of Government bonds. Next, there is the completion of the Eastern Division, which Hon. Mr. White declared would take at least $100,000,000 more. Possibly a substantial portion of this expenditure will be provided out of current revenues. While it is to be hoped that the revenues will suffice to pay part of this amount, the parties in charge of the Government's financial operations may not, with propriety, assume that the revenues will take care of this item. Ordinary prudence requires them to assume that part, at least, of the amount will have to be borrowed. Then the expenditures to be made at Montreal and St. John for harbor improvements promise to reach large proportions. And, in addition, there are the prospective expenditures on harbor improvement at Vancouver, in anticipation of the opening of the Panama Canal which are understood to be very large. The enlargement of the Welland Canal, or the building of a new Welland Canal, the Hudson's Bay Railway, are two other matters promising to absorb very considerable amounts of the Dominion's cash resources in the next few years. Another prospective expenditure, about which there is more uncertainty, is the Georgian Bay Canal. The mention of these projects is sufficient to show that the Minister of Finance will, in all probability, have skill and wisdom. It is altogether likely that in the next period of 8 or 9 years there will be unfavorable seasons to face. Perhaps one season as unfavorable as 1907 will be encountered. And it is necessary to bear in mind the possibility that conditions within Canada may on some occasions operate to make it difficult for the Finance Minister to float Dominion bonds in London; in other words, the financial upset may be here at home instead of in London and New York as was the case in 1907.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS

(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

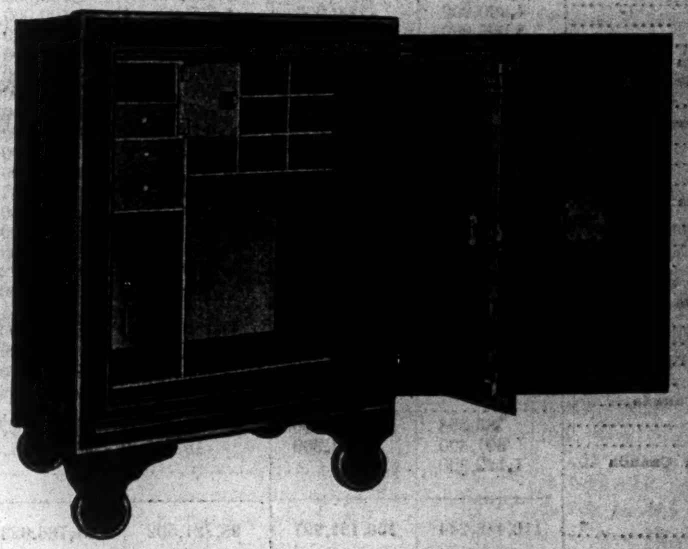
THE CANADIAN PRESS is unanimous in its praise of the great work carried out by this Journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily)	£2	12s.	0d.
12 months, Thursday's issue each week (containing Empire Section)		8s.	8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first, that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

PROTECT YOUR BOOKS AGAINST LOSS

IN A

Dominion Safe & Vault Co.'s Fireproof Safe

SELLING AGENTS

THE CANADIAN FAIRBANKS-MORSE CO., LIMITED

Montreal Toronto St. John, N.B. Winnipeg Calgary
Saskatchewan Vancouver

MUNICIPAL OWNERSHIP OF UTILITIES.

Continued from page 17.

from the council for the execution of the work, after which the detailed work is left entirely to the engineering department. This department is sub-divided into two distinct parts. The engineering department is separate and distinct from the contracting end, and supervises the execution of work done by the contracting department, as though it were an outside contractor. The contracting department has before it the records of the previous years for similar work and the previous contract prices, and if the department cannot meet this competition its services are not retained.

After several years of experience it is apparent that only under such conditions can a day labor system or a municipal-owned utility be satisfactorily operated.

BANK NOTES.

The Canadian Bank of Commerce will open a branch in Sudbury, Ont. on June 1st next.

The Royal Bank has opened three new branches in Saskatchewan. One at Delisle with J. G. Nicholson as manager, another under the management of W. V. Miller, at Conquest, and the other at Ardath.

Stephen L. Jones, manager of City Hall branch of the Dominion Bank, Toronto, has been transferred to a branch in London, England, as assistant manager.

J. K. Ball, manager of the Berlin branch of the Bank of Toronto, has been transferred to Vancouver, B.C., as manager and superintendent of the British Columbia branches.

Public notice is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as the Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of February, 1912, incorporating George MacPhail Clark and Richmond Wyllie Hart, solicitors, Murray Gordon and George Merle Miller, students-at-law, and Charles Herbert Croft Leggott, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:— (a) To build, equip, furnish, fit, purchase, take in exchange or otherwise acquire and hold ships, vessels and boats of any description, or any shares or interests in ships, vessels or boats, and also shares, stock and securities of any companies possessed of or interested in any ships, vessels or boats, and to operate, navigate, maintain, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of any ships, vessels, boats, or shares or securities aforesaid; to engage in domestic and foreign commerce by water, and to carry on all or any of the businesses of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, wharfingers, warehousemen and general traders; (b) To build, lease or otherwise acquire, use and dispose of piers, wharves, docks, warehouses, terminal facilities and properties of a similar nature, and to become interested in such properties; (c) To carry, transport and store cargo, mails, property and passengers; (d) To purchase, acquire, take over and carry on all or any part of the property and business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company, or for carrying on any business which this company is authorized to carry on, and as a consideration therefor to pay cash or issue any shares, stocks, notes, bonds, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to any business or property so acquired; (e) Notwithstanding the provisions of section 44 of "The Companies Act," to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agents or agents as the directors may appoint, and to issue in exchange therefor its own stock, bonds, or other obligations; (f) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and, as incidental to the carrying on of its business, to make and endorse negotiable paper; (g) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and in any part of the world, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Inter-American Steamship Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 27th day of February, 1912.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of February, 1912, incorporating Cawthra Mulock and Edmund Herbert Laschinger, brokers, Hedley Shaw and William Duncan Robertson, manufacturers, and Charles Walter Band, grain merchant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:— (a) To carry on the business of a navigaion company and of carriers by water; to carry on the business of wharfingers, vessel agents, cartage agents, warehousemen and forwarders, and of towing, wrecking and salvage; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments toward insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant or stock in trade; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches and sidings on lands owned or controlled by the company, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (o) To adopt such means of making known the products or services of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (q) To amalgamate with any other company having objects altogether or in part similar to those of the company; (r) To distribute any of the property of the company in kind among the shareholders; (s) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Port Colborne & St. Lawrence Navigation Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of February, 1912.

THOMAS MULVEY, Under-Secretary of State.

Government Bank Return for February

A Comparative Statement of Banks in the Dominion of Canada, February, 1912, and February, 1911. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	February, 1912.	Capital Paid-up. 1912.	Capital Paid-up. 1911.	Reserve. 1912.	Reserve. 1911.	Dividend per Annum. 1912.	Dividend per Annum. 1911.	Circulation. 1912.	Circulation. 1911.	Total Deposits by Public. 1912.	Total Deposits by Public. 1911.	Total Liabilities to Public. 1912.	Total Liabilities to Public. 1911.	
						per cent.	per cent.							
1	Bank of Montreal	15,544,230	14,400,000	15,000,000	12,000,000	10	10	12,934,163	12,079,116	178,996,833	170,537,631	203,730,211	189,935,216	1
2	Bank of New Brunswick	1,000,000	799,900	1,790,000	1,445,985	13	13	898,306	748,321	7,268,195	6,972,473	8,458,335	8,048,306	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,775,855	1,457,759	13,240,417	11,444,407	15,247,280	13,371,060	3
4	Bank of Nova Scotia	3,993,510	3,240,500	7,489,096	6,054,040	14	13	3,744,102	3,212,970	45,459,996	39,306,663	50,683,088	43,925,635	4
5	Bank of British North America	4,866,666	4,866,666	2,652,333	2,652,333	7	7	3,656,873	3,327,147	34,411,155	29,816,809	49,472,504	40,716,614	5
6	Bank of Toronto	4,829,870	4,000,000	5,829,870	4,750,000	11	10	3,760,772	3,278,725	38,922,686	36,142,623	43,410,164	39,971,339	6
7	Molsons Bank	4,000,000	4,000,000	4,600,000	4,400,000	11	11	3,268,577	2,996,387	35,205,084	31,213,146	39,081,535	34,837,013	7
8	Eastern Townships Bank	3,000,000	3,000,000	2,400,000	2,260,000	9	9	2,572,195	2,357,620	18,960,637	16,447,086	22,094,793	19,043,657	8
9	Banque Nationale	2,000,000	2,000,000	1,300,000	1,200,000	7	7	1,810,401	1,634,016	14,954,975	11,526,745	17,247,375	13,514,260	9
10	Merchants Bank of Canada	6,346,910	6,000,000	5,400,000	4,900,000	10	9	5,128,290	4,891,601	53,715,836	49,582,169	63,401,185	58,954,936	10
11	Banque Provinciale du Canada	1,000,000	1,000,000	500,000	425,000	5	5	928,858	950,898	7,534,966	6,623,393	9,760,418	8,004,284	11
12	Union Bank of Canada	4,947,540	4,000,000	3,073,770	2,400,000	8	8	4,017,248	3,129,283	40,975,506	32,291,326	48,186,145	38,002,920	12
13	Canadian Bank of Commerce	11,960,310	10,000,000	9,968,248	7,000,000	10	10	10,757,109	8,701,132	139,772,957	116,962,310	158,948,233	134,826,879	13
14	Royal Bank of Canada	7,361,220	6,200,000	8,277,342	7,000,000	12	12	6,298,759	5,712,852	80,262,439	65,712,464	94,375,303	79,163,233	14
15	Dominion Bank	4,835,744	4,000,000	5,835,744	5,000,000	12	12	3,752,698	3,256,430	53,441,620	48,467,031	58,308,867	52,141,537	15
16	Bank of Hamilton	2,952,600	2,737,970	3,333,483	3,059,187	11	11	2,656,490	2,575,295	33,203,150	30,117,082	37,033,156	33,607,822	16
17	Standard Bank of Canada	2,000,000	2,000,000	2,600,000	2,500,000	13	12	1,946,918	1,902,257	28,839,469	26,075,136	31,702,320	28,963,625	17
18	Banque d'Hochelaga	2,831,540	2,500,000	2,650,000	2,500,000	9	8	1,929,018	1,869,016	18,249,980	16,397,142	20,600,749	18,854,181	18
19	Bank of Ottawa	3,500,000	3,500,000	4,000,000	3,900,000	11	11	3,230,760	3,251,035	34,654,369	31,920,025	38,571,822	35,514,785	19
20	Imperial Bank of Canada	6,000,000	5,723,472	6,000,000	5,723,472	12	11	4,675,987	4,045,575	49,254,412	41,910,763	57,264,021	48,477,371	20
21	Traders Bank of Canada	4,354,500	4,354,500	2,500,000	2,300,000	8	8	3,752,337	3,501,130	39,290,706	36,083,987	44,436,588	40,130,981	21
22	Sovereign Bank of Canada	3,000,000	3,000,000	......	......	......	......	32,520	40,790	16	85,965	3,979,702	4,123,375	22
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	904,117	948,040	8,111,716	6,593,069	9,498,052	7,887,852	23
24	Home Bank of Canada	1,281,307	1,230,583	425,000	375,000	6	6	1,103,750	903,485	8,054,372	7,569,251	9,564,633	8,771,897	24
25	Northern Crown Bank	2,207,500	2,207,143	250,000	150,000	6	5	1,669,855	1,647,415	12,372,976	10,486,113	15,539,378	13,056,014	25
26	Sterling Bank of Canada	984,599	944,632	281,616	281,616	5	5	930,170	861,070	4,723,177	4,55 ,750	6,003,607	5,551,544	26
27	United Empire Bank of Canada	......	582,231	......	......	......	5	......	420,255	......	2,068,337	......	3,249,414	27
28	Bank of Vancouver	786,598	363,100	......	......	......	......	278,925	191,495	1,397,739	741,402	1,763,342	1,040,759	28
29	Weyburn Security Bank	301,300	301,300	15,000	......	5	......	172,975	35,730	491,366	430,636	678,289	473,307	29
30	Banque Internationale du Canada	1,122,300	......	......	......	......	......	342,570	......	1,035,426	......	1,475,904	......	30
	Total	110,448,244	100,451,997	98,721,502	84,766,623	......	......	83,920,598	79,927,785	1,002,802,631	888,081,734	1,160,516,994	1,024,214,806	

ASSETS

	February, 1912.	Cash Reserves. 1912.	Cash Reserves. 1911.	Investments—Bond and Stock. 1912.	Investments—Bond and Stock. 1911.	Call Loans in Canada. 1912.	Call Loans in Canada. 1911.	Call Loans Elsewhere. 1912.	Call Loans Elsewhere. 1911.	Commercial Loans. 1912.	Commercial Loans. 1911.	Total Assets. 1912.	Total Assets. 1911.	
1	Bank of Montreal	47,876,812	38,425,705	14,783,839	18,462,332	......	......	54,841,382	51,339,469	114,738,346	106,159,236	237,231,259	218,433,858	1
2	Bank of New Brunswick	1,666,571	1,549,024	433,836	441,301	1,165,876	934,072	......	100,000	7,756,611	7,024,623	11,317,078	10,370,485	2
3	Quebec Bank	3,254,812	2,425,239	1,279,802	1,332,824	2,287,344	1,957,252	......	......	10,823,311	10,508,080	19,154,926	17,292,978	3
4	Bank of Nova Scotia	12,704,762	10,702,042	5,677,992	6,053,735	6,145,643	5,917,042	3,689,248	3,139,647	32,859,335	26,340,277	62,565,448	53,534,710	4
5	Bank of British North America	7,792,457	6,054,342	1,669,756	2,235,871	2,455,547	1,472,065	7,474,675	6,540,630	33,231,215	28,595,601	58,813,895	50,369,513	5
6	Bank of Toronto	7,906,438	7,366,997	1,223,397	1,628,138	3,642,778	4,234,856	......	......	40,455,266	35,119,575	54,815,020	49,409,333	6
7	Molsons Bank	7,572,967	6,582,664	2,862,638	2,803,732	5,412,582	4,558,981	......	......	30,825,751	28,530,711	48,317,326	43,859,053	7
8	Eastern Townships Bank	4,510,264	3,933,717	1,254,301	927,035	1,052,686	848,373	......	......	19,095,462	17,465,116	27,634,803	24,651,584	8
9	Banque Nationale	2,512,998	2,197,666	1,485,972	911,085	3,243,623	1,382,473	......	......	12,919,111	11,798,225	20,918,161	17,008,684	9
10	Merchants Bank of Canada	11,037,948	9,029,483	6,274,027	6,871,163	4,320,166	4,912,491	4,956,244	5,995,025	46,722,734	41,221,707	75,675,255	70,109,565	10
11	Banque Provinciale du Canada	1,368,351	1,148,486	2,412,302	1,994,129	2,734,535	1,616,388	......	......	4,135,779	4,096,829	11,322,767	9,481,153	11
12	Union Bank of Canada	8,190,224	6,407,989	2,923,945	2,017,713	3,600,441	664,725	3,826,600	2,650,000	36,523,765	30,717,151	56,772,730	44,923,953	12
13	Canadian Bank of Commerce	35,428,778	28,438,242	8,773,556	8,769,548	6,991,807	6,675,523	6,279,372	9,432,190	120,193,213	95,363,636	182,199,894	152,882,004	13
14	Royal Bank of Canada	23,538,153	19,478,360	10,962,199	10,173,339	5,237,337	4,031,151	6,761,081	4,723,085	61,322,441	52,032,135	111,067,447	93,123,023	14
15	Dominion Bank	10,935,096	10,908,987	6,719,477	6,598,318	6,568,848	4,635,905	593,915	......	42,509,064	37,390,711	99,861,579	61,795,712	15
16	Bank of Hamilton	6,511,073	6,154,735	3,860,978	4,483,989	2,892,238	1,619,045	......	......	28,200,007	25,353,810	43,986,594	39,962,754	16
17	Standard Bank of Canada	4,288,464	3,742,552	2,838,054	2,865,876	2,068,163	1,856,201	......	......	26,196,429	24,198,412	36,504,875	32,643,589	17
18	Banque d'Hochelaga	4,313,499	4,352,817	2,160,820	2,134,955	744,838	508,046	......	......	18,499,075	16,387,382	26,431,170	24,004,151	18
19	Bank of Ottawa	8,810,744	7,201, 03	3,637,466	3,774,609	1,092,107	1,824,480	......	......	31,363,352	29,255,614	46,708,466	43,506,970	19
20	Imperial Bank of Canada	21,812,653	17,753,057	4,671,258	3,364,506	3,404,954	3,813,128	......	1,500,000	39,887,933	32,709,927	71,076,410	61,401,006	20
21	Traders Bank of Canada	8,672,014	7,152,013	2,433,486	2,226,074	2,251,470	1,103,437	116,284	......	35,286,770	34,026,134	51,607,034	47,077,181	21
22	Sovereign Bank of Canada	37,460	49,174	1,000,000	441,111	......	70,271	......	......	......	712,532	4,628,135	5,635,615	22
23	Metropolitan Bank	1,362,895	1,304,240	1,576,474	1,743,887	1,191,939	938,920	......	......	7,491,958	6,012,212	11,921,749	10,270,326	23
24	Home Bank of Canada	1,680,978	1,686,320	330,466	332,131	1,384,225	1,630,565	......	......	7,601,179	6,474,712	11,416,622	10,516,267	24
25	Northern Crown Bank	2,649,428	2,317,206	863,168	1,052,995	307,955	404,500	......	......	13,395,431	11,316,079	18,253,770	15,600,757	25
26	Sterling Bank of Canada	848,477	1,055,420	679,875	851,144	799,408	1,071,977	......	......	4,819,823	3,568,079	7,466,000	6,832,460	26
27	United Empire Bank of Canada	......	222,234	......	50,000	......	420,825	......	......	......	3,035,002	......	3,851,846	27
28	Bank of Vancouver	535,475	263,546	46,095	......	......	......	......	......	1,850,690	972,423	2,585,196	1,383,930	28
29	Weyburn Security Bank	155,795	138,238	......	......	......	......	......	......	682,517	548,071	995,129	771,925	29
30	Banque Internationale du Canada	1,037,747	......	......	......	85,000	......	50,671	......	1,413,454	......	2,586,875	......	30
	Total	249,013,333	208,042,706	92,193,099	94,594,540	71,181,510	59,132,692	88,589,472	85,420,046	829,800,022	726,934,002	1,383,835,613	1,221,704,694	